

The ANNALIST

A Journal of Finance, Commerce and Economics

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New York, Friday, May 31, 1929

Twenty Cents

This Week's Market Letter

contains a résumé of
the economic situation
and also discusses the
current status of

American Tobacco

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THE BUSINESS OUTLOOK

The collapse in the price of wheat is perhaps the most important development of the week, though a sharp decline in building contracts to a very low level may prove as significant. Tariff and farm relief bills seem likely to make things worse, for this year at least. The outlook is not highly promising.



THE week's business records are unusually discordant, and the picture obtained from combining them is equally lacking in uniformity of tone. The steel industry continues at a high pitch of activity; freight loadings are very large; and the automobile industry shows little definite sign of a slackening pace. But the signs of contrary meaning are perhaps even more emphatic. Wheat has dropped below one dollar a bushel for the first time since 1914, and this is an omen of recognized unfavorable import. Building contracts show a very marked slump for the third week of the month to the lowest daily average in several years, the sharpness of the drop strongly suggesting the breaking down of the high level of the past few years. The stock market, also, has experienced heavy declines, with some suggestions that though a rally may follow, the organized support which has so long upheld the bull market is being in considerable measure withdrawn. Money, though easier in the call market this week, shows little easing on stock market time loans. The Reserve Board, up to yesterday, had taken no public action toward allowing the bankers of the country to direct the country's banking. And finally, the lower house at Washington has passed the Hawley tariff bill—a bill so bad that it will admittedly have to be rewritten by that Senate which the bantamish dignity of the House was

only a few days ago rebuking for its presumption in wanting a hand in a measure to raise revenues. Politically speaking, "A mad world, my masters!"

There is less need of discussing particularly the trade records of steel than of pointing out the significance of the warnings (veiled, it is true) which were addressed to that industry by such outstanding leaders as Mr. Schwab and Mr. Farrell at the meeting of the Iron and Steel Institute. "Be moderate," was the substance of their admonition; "and don't be misled by the immediate rush of business into an overexpansion which later on will surely be a mill-stone around your neck." This article has long maintained that the activity of steel production is a pretty faithful reflection of the activity and plans of business in general, and there is no present reason for changing that view; but likewise there is no warrant for assuming that business generally can suddenly make an upward leap like the past year's rise in steel production and keep on the new high level indefinitely. The longer the present steel flood continues, the greater will be the following subsidence. Steel, both in ingots and motors, seems clearly to have been overdone.

Freight loadings for the latest week reported, that ended May 18, give the cumulative total to that date an excess of 758,000 cars over the same period of last year; and an excess of 177,000, even, over prosperous 1926. It is the limitation of car loadings figures, however, to lack (Continued on Next Page)

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value as a forecasting element. The figures just noted show that the distribution of goods is very large—but nothing as to how long that great distribution is to continue.

The sudden and marked slump in building contracts is a curious feature. The F. W. Dodge returns for the six business days ending May 24 show a daily average for that period of only \$6,931,350, which is a drop of nearly fifteen millions from the preceding week. The really startling thing about this average, however, is its extreme lowness. The average may prove to be as accidental as the high averages of the first two weeks in April, but its extreme lowness raises a suspicion that it may mean a break in the continued high level of construction.

Further decline in the commodity price average is shown in the loss of six-tenths of a point in The Annalist Index, bringing it this week to 142.7. Decided losses in farm products were the most important element, though all but two commodity groups showed recessions.

As elements in the business outlook, the tariff and farm relief proceedings at Washington can hardly be considered favorable. Some of the manufacturing demands for increased protective duties are merely confessions that particular businesses cannot stand on their own feet, in spite of present ample protection, and must be further subsidized at the expense of the consumer. Other demands, like, for instance, that for increased duties on cedar shingles, masquerade as protection for American lumbermen when this one in truth seems intended to narrow the market for wood shingles in favor of asphalt roofings. In the case of higher sugar duties, the farmer is used as a dummy for the benefit of corporate producers of beet sugar. And so the tale goes along the line of the manufacturing daughters of the horse leech.

On the side of the supposed farm interests, the procedure has been no less selfish, and considerably less clearheaded. For decades past the Western farmer—mainly Republican—has repeated the party slogan of protection, and his representatives in Congress have repeatedly voted duties which increase the cost of manufactured goods to the farmer, in return for duties on agricultural imports which do the farmer little or no good. The Hawley bill appears to be an exception, perhaps, in showing even less restraint than usual in imposing new bur-

dens on the non-agricultural consumer.

It is possible that the rising tide of protest from other nations will have the effect of inducing a measure of moderation which the great mass of tariff beggars show no signs of being able to exercise of their own motion. The heavy interest of this country in foreign trade, and the increasing consciousness that goods repayment must ultimately have a large share in the process, appear to be making themselves quietly audible, if not as yet very influential. To offend our foreign customers, to make their purchases from us more difficult through tariff discriminations against their goods, and finally to provoke retaliatory tariffs against our own outgoing products is to show a remarkable measure of business pigheadedness: protesting movements against such a course are apparently under way, and they may in the end considerably improve the final tariff act over the present Hawley monster.

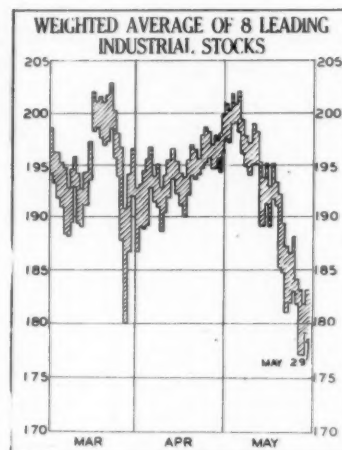
Farm relief is finding a very rocky road, and the world surplus of wheat is not making it any smoother. The difficulty in wheat is clearly a case of overproduction by all concerned; and with the situation such as it is the idea of either stabilizing or increasing the price of American stocks as provided for in the House farm relief bill seems little less than farcical. The bald and naked fact is that our agricultural production is excessive, and that there is no cure but lessening of production. That cure, however, will not suffice to bring adequate incomes to all present producers. In truth, there is not an adequate income in wheat, for example, for all of those now engaged in raising it, and there will not be an adequate income until some of those now in the business leave it. Obviously, neither tariff duties nor stabilization corporations are going to cover this matter. The prospect is that unless President Hoover gives up his position on farm relief and tariff, the final action taken on both lines will considerably disturb the political situation, and with that the outlook for business. On the other hand, if the farmers think they have lost on both tariff and farm relief, there may well be an equivalent disturbance from a different point of origin.

The money situation continues in an anomalous posture which is not a little discreditable to the country. Considering the insistence with which rate advances have been urged by leading bankers in the most important money centres, the Reserve Board's reluctance is not easily explained except on the basis of fears of the political consequences.

BENJAMIN BAKER.

FINANCIAL MARKETS

ANOTHER sharp decline in stock prices has taken place this week, carrying the market beyond the extreme low point of the March reaction. The fall has been steady and general although no really severe individual declines have occurred. At times there have been sharp rallies in particular stocks. Volume of trading has been only moderately heavy. On the whole the market has produced the impression of insistent but not too hurried liquidation from other than public sources. As yet probably no great amount of public selling has been brought out.



THE STOCKS AND THEIR WEIGHTS.

(Revision of May 21, 1929.)

	Effec- tive.	Ad- just- ed.		Effec- tive.	Ad- just- ed.
U. S. Steel 20	.26		Gen. Elec. 12	.05	
Gen. M't's 17	.30		Anaconda 10	.15	
Am. Can. 14	.20		Radio 10	.10	
Chrysler 12	.10		Mont. Ward 5	.05	

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist, Editorial Department, Times Square, New York.

It can hardly be said that there have been any outstanding leaders of the decline, for losses have been distributed with unusual equality. Perhaps, however, General Motors, Montgomery Ward, Bethlehem Steel, Harvester and Johns-Manville have suffered a shade more severely than the bulk of the industrials. And Packard, Kennecott, Anaconda and General Electric have on the whole held their ground better than the general market. Approximately half

the important industrial stocks have fallen either below the March low points or to new low levels for the year.

On the other hand certain of the public utility and railroad issues have held firmly or have even rallied in the face of the general market weakness. Atchison, for example, rose 13 points last Tuesday, Norfolk & Western 5, New York Central 6 and American Water Works 6.

After the brisk rally at the close of last week discounting the fact that the rediscount rate was not to be raised, the market began to sell off again sharply. There are a number of reasons for believing that the present recession has not reached its end. A decline like the present one is usually not halted until there has been more pronounced and drastic liquidation than has yet taken place. A number of important stocks, moreover, have just broken through former support levels. Under normal conditions one would expect further loss after such a collapse of support. Finally the end of a decline is usually marked by distinctly heavier volume and by raids on groups of issues which had previously held their ground, in the present case such issues as Packard, General Electric or the railroad or public utility stocks.

On the other hand it is true that the decline has already run nine days, or close to the average length of this type of movement. So that in any case a vigorous rally might reasonably be expected to set in before the close of next week.

A variety of reasons have been advanced for the stock market's weakness. Chief among these are the break in wheat, the Street's fear of a rise in the rediscount rate or the growing belief that a fairly severe business recession will set in before the close of the year. All these factors have undoubtedly contributed their share to the selling. The decline in wheat prices to below a dollar a bushel is a particularly unfavorable development, since it cannot help reacting unfavorably upon sales of automobile companies and mail-order houses.

A more direct explanation of the current decline, however, is to be found in the technical position of the market itself. It has been pointed out in this column at various times over the past six weeks: First, that the market's leadership on the advance of late April and early May was of inferior quality; and second, that the action of the market around the middle of May suggested that stocks were passing from strong hands to weak. In fact, from the middle of March on, the market has seemingly lacked the vigorous manipulative support which was such an important characteristic of the trading last year.

The action of the market thus tends to confirm the correctness of the Wall Street rumor that various important manipulative groups have recently withdrawn from the market.

The important question of the moment is whether this loss of interest by important manipulative interests is temporary, or whether the market must for some time to come get along without artificial support. The recent decline suggests that it will be several months at least before a real revival of bullish enthusiasm is possible.

Money rates during the week have remained surprisingly easy. Call funds have been available at 6 per cent on the floor of the Stock Exchange and occasionally at 5½ per cent in the outside market. Time money rates have declined slightly.

A. McB.

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Trends in the Light and Power Industry Which Deserve Consideration



IN making some simple computations, lately, on sundry statistics of the electric light and power industry, the writer has found himself strongly reminded of an address delivered by Samuel Insull before the convention of the National Electric Light Association in 1926. In the carefully revised present pamphlet form of that address, there is no trace of Mr. Insull's actual exhortation to "go home, reduce your rates and then sell enough more to more than counter-balance the reductions"—which, if not a verbally accurate quotation, expresses the spirit of his decidedly energetic admonition. It followed a presentation of statistics which showed, to quote a few headings from the pamphlet, "Output Lags Behind Investment"; "Output Per Investment Dollar Declining"; "Output Per Kilowatt of Capacity Declining"; "Residential Sales Below Possibilities."

The more recent statistics recall Mr. Insull's address of three years ago because they enforce the same conclusions—and perhaps some additional ones. Being from different sources (the United States Census and the National Electric Light Association publications) from those which supplied Mr. Insull, they cannot be used as a continuation of his. What they indicate as important facts in the management of what seems to be

a wealthy and flourishing industry may be summarized thus:

Kilowatt hours generated per kilowatt of capacity are not keeping pace with installations.

Kilowatt hours sold per dollar invested in plant and equipment have declined since 1922.

Revenue received per dollar of investment has declined since 1922.

Turnover of capital has slowed down from once in 4.72 years (in 1922) to once in 5.7 years (in 1928).

There might be added, also, this simple table:

PERCENTAGE INCREASES IN CERTAIN ITEMS	First 3 mos. 1929		
	1926-27	1927-28	1928-29
Total sales of current	11.2	10.6	11.5
Revenue from sales of electricity to public	13.4	8.2	7.5

It is not necessary for the purpose of this note on the present situation to go into a detailed examination of figures for which there is here no space, and perhaps no occasion. It is generally enough known that the electric light and power industry has made the most creditable technical advances, and that its interconnection policy has increasingly made the country's power supply both stable and elastic. The financing of its

huge capital requirements has been skillful and adequate—possibly in some directions rather more than merely adequate.

The question that is suggested by the preceding brief summaries of trends is whether in general the merchandising management, the financial housekeeping, of the light and power industry is really adequate—whether that management has not allowed itself to become tied to a policy which suggests that the industry is coming into contact with the famous "law of diminishing returns." If present generally prevailing policies are adhered to indefinitely it seems too probable that increasing outlay will continue to bring disproportionately small returns, as they appear to have done in the last few years; and that the disproportion of results to outlay will become more pronounced.

If the developments of the next five or ten years were to be along that line, with large amounts of new capital flowing into the industry, the result might well enough be an inadequate return to investors, the checking of the new capital inflow, and such other inauspicious consequences as might reasonably follow on those features. A possible partial remedy in such a situation would be a writing down of capital; but this must be a long way in the future, inasmuch as some companies, resting on the "cost-of-repro-

duction new" rule in the Indianapolis Water Case appear inclined to "reap-praise" their plant at increased values.

Another possible protective measure would be to put a stop to expansion until in the present holdings the unfavorable trends previously noted have been reversed. It may be suggested in this connection that the acquisition of more properties now for the sake of having access to future markets depends for its wisdom entirely on a reversal of present trends, since, without a reversal of trend, larger properties merely entail larger risks.

The real, and the only effective cure, it would seem, is not merely more energetic selling of electricity, but a different and wiser kind of selling. The writer lives in a community near New York where rates for electricity are so high that none but the wealthy can afford the full convenience of its applications. The company concerned illustrates the business unwisdom of making rates which necessarily restrict its sales to a narrow compass. It is possibly a rather flagrant example, but even so, it is typical of a widespread attitude in the electric light and power industry—an attitude that results in a much scantier household use of electricity, scantier sales and scantier profits than could be attained if selling policies were shaped by real merchandising insight. The industry must look for its safety margin in the household market. B. B.

Economic Forces Shaping the Year's Expansion of Electric Interconnection



IN numerous directions the past year has been a noteworthy one in the history of the electric light and power industry. Apart from the fact that the Federal Government has instituted, for the first time, a thorough investigation of the electric utility companies, the twelve months which have elapsed since the publication by THE ANNALIST of its last transmission line map have been marked by the continued expansion of electric service as well as by the further development of several fundamental, but hitherto largely ignored, economic laws.

Some of these major trends, which are briefly outlined below, are illustrated by the differences between this year's and last year's maps. Others, not so immediately evident, require some statistical support. All are important; not only to the electric industry, its investors and the public which uses its service, but also to the American people in general, as underlying the future treatment of the undeveloped water resources of the nation.

New Construction and Consolidations

The map illustrates two important elements in the evolution of the country's electric light and power service. The first relates to the location of transmission lines, and by a comparison with last year's map gives an idea of the new construction and the extension of transmission lines into new territory. The second, by reference to the keyed numbers, shows the ownership of the various properties, and a comparison with last year's map will show the number and scope of the various consolidations and transfers

of ownership of the operating companies which have taken place during the year.

While the extension of electric service into the more remote areas has apparently proceeded at an undiminished pace, nevertheless the construction of what might be termed new trunk lines for the purpose of carrying large amounts of power between the central plant and its various markets has shown in the United States a much smaller rate of increase. Although the amount of current carried over previously constructed lines appears to have increased in proportion to the general growth of the industry, only one important trunk line (and that not altogether of this type) was actually placed in operation during the past year.

This is the 220,000-volt system between the new hydroelectric plant at Conowingo, on the Susquehanna, and Philadelphia, constituting the first part of the largest "power pool" of the country. As ultimately contemplated, the transmission line from Conowingo will tie in, not only with the steam plants of the Philadelphia Electric Company, but also with the system of the Pennsylvania Power and Light Company (shown as part of No. 11 on the map) operating further steam plants in the heart of the anthracite coal country to the north, which in turn are to be interconnected with the great group of stations on the Newark meadows. This "hook-up" will apparently insure, for many years to come, an adequate supply of mobile electric power throughout the great industrial region which begins at Wilmington and runs in an almost unbroken line of factories to tidewater at Newark Bay. By its provision for this great power-consuming area

it will make the procurement of any energy from the St. Lawrence both unnecessary and unprofitable, and its indirect effects upon the economics of this much-discussed project are extremely important.

Conowingo Project Illustrates Fundamental Economics of Power Supply

The larger aspects of this "power pool," one end of which is supported by Conowingo, illustrates a fundamental fact in the economics of electric supply with which the public is only superficially (and doubtfully) acquainted. In the lay mind, electric power transmission is usually associated either with hydroelectric plants or else with steam generating stations, from which power is sent to cities a long way off. As an actual fact, the number and carrying-capacity of lines devoted to this type of service are comparatively small and represent an earlier phase of development. The larger number of lines and the bulk of the service (taking the country as a whole) are of a second type, with an entirely different objective in view. The primary purpose of these lines is to facilitate what is usually termed "interconnection"; that is, the tying together of several power-producing sources with the object of insuring an increased reliability of service and of taking advantage of the economies which result from the diversity of markets and of the sources of power. Where hydroelectric plants are located on rivers fed by different watersheds the increased stream flow on one system may offset reduced water on others; where steam and hydroelectric plants are tied together, their

coordinated use permits of the production of more electricity at lower costs than would be possible if these plants were independent units. In addition, there is always the possibility of obtaining a more regular use of power by serving a large number of consumers, in different places, where all are supplied from one unified power system. There are many cases where the "diversity" of this type of load has been used to considerable advantage in effecting an improvement in the continuity of operations of power plant machinery, and therefore of permitting the concentration of generation in power plants whose large size produces comparatively low unit costs.

Effect on Industry

These interconnected lines, in turn, have made power more available throughout the entire area served, because each locality is no longer limited by the capacity of its local plant, but can draw upon the entire system for its requirements. Its effect upon general industry and manufacture has been marked. In the words of the Committee on Recent Economic Changes, "factories no longer need cluster about the sources of power. Widespread interconnection between power plants, arising out of an increasing appreciation of the value of flexibility in power, and made possible by technical advances during recent years, has created huge reservoirs of power, so that abnormal conditions in one locality need not stop the wheels of industry."

The success of the Conowingo project rests primarily on the fact that it is near its market and can successfully be tied in with very large steam plants. In its entirety, there is here illustrated a notable example of the basic principle of mass production carried out in a scale

High Tension Interconnection in the United States

that could not have been possible a few years ago. The reasons are numerous and involve not only engineering considerations, but also (and more emphatically) the economic problems involved. One of the important factors which has a direct bearing upon any hydroelectric development is the variation in the flow of the river, and in the case of the Susquehanna this is extreme. This condition required the provision of a steam generating system of sufficient capacity to take up the variation in the output of the hydraulic plant. Further, the investment necessary to create the initial development (approximately \$52,000,000) required an existing market of sufficient size to permit the immediate and economical use of this output in combination with a steam generating system.

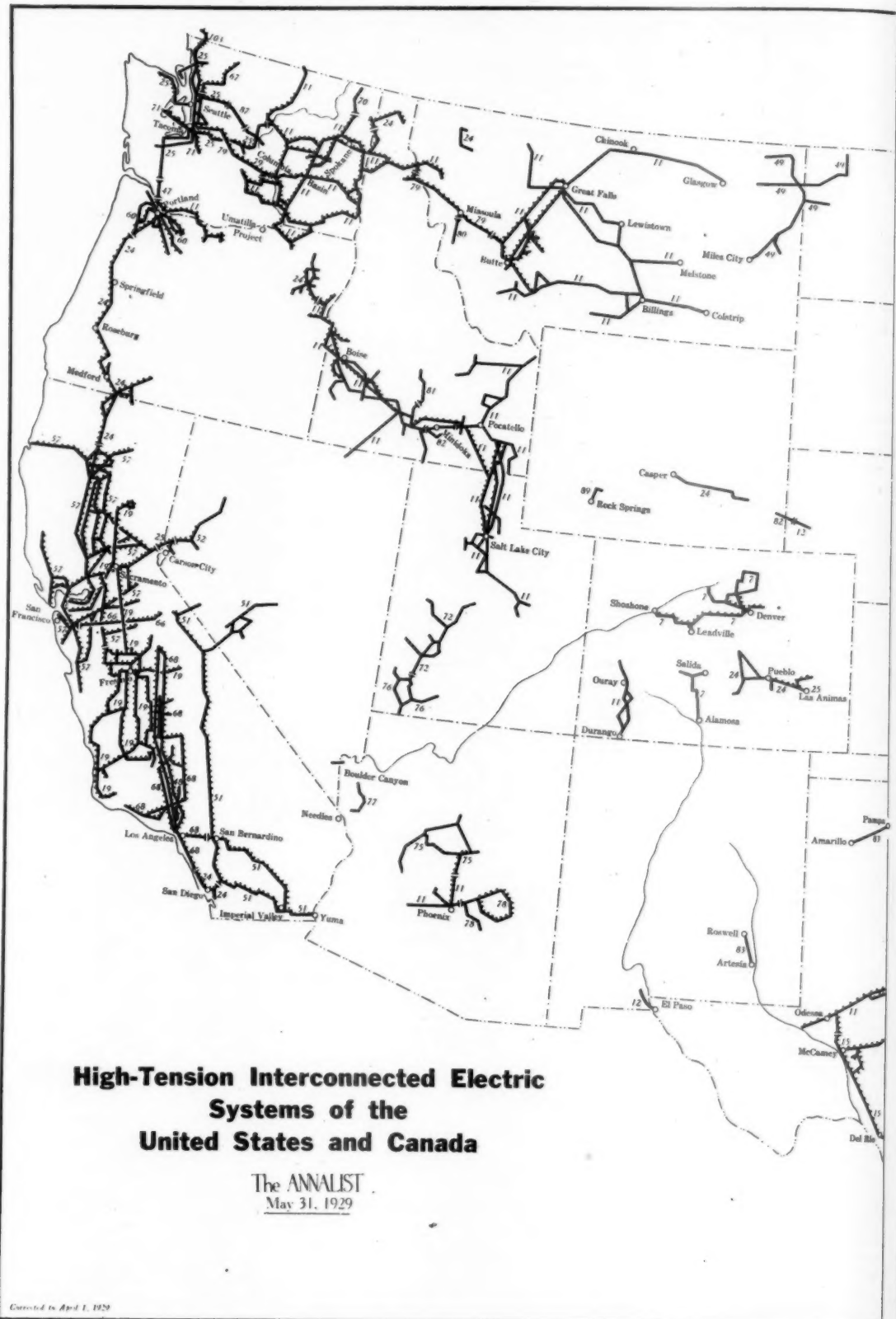
This is in marked contrast with most of the remaining large undeveloped water powers of the country, with the St. Lawrence, or with Boulder Dam. Like the Colorado River project, these must stand alone and must compete with electricity generated by steam nearer markets which are several hundred miles away from the water power; and, moreover, they are of such magnitude as entirely to overshadow any market which may be capable of absorbing their proposed output within a reasonable period.

Within the past five years there has been a remarkable increase in the amount

Continued on Page 974

KEY

- 1 Allied Power & Light Co.
- 2 American Gas & Electric Co.
- 3 American Utilities Co.
- 4 American Water Wks. & El. Co.
- 5 Associated Gas & Electric Co.
- 6 Buff., Niagara & East. Pow. Corp.
- 7 Cities Service Co.
- 8 Columbia Gas & Electric Co.
- 9 Inland Power & Light Corp.
- 10 Duke Power Co.
- 11 Electric Bond & Share Co.
- 12 Engineers Public Service Corp.
- 13 Federal Light & Traction Co.
- 14 General Gas & Electric Co.
- 15 Middle West Utilities Co.
- 16 National Electric Power Co.
- 17 New England Power Assoc.
- 18 New York Power & Light Corp.
- 19 North American Co.
- 20 North American Light & Power Co.
- 21 Public Service Corp. of New Jersey
- 22 Rochester Central Power Corp.
- 23 Southeastern Power & Light Co.
- 24 Standard Gas & Electric Co.
- 25 Stone & Webster, Incorporated
- 26 Charles H. Tenney & Co.
- 27 United Gas Improvement Co.
- 28 United Light & Power Co.
- 29 Utilities Power & Light Corp.
- 30 Western Massachusetts Companies
- 31 American Public Utilities Co.
- 32 Aluminum Company of America
- 33 Bangor Hydro-Electric Co.
- 34 Central Hudson Gas & Electric Co.
- 35 Central States Electric Co.
- 36 Commonwealth Edison Co.
- 37 Cons. Gas, E. L. & P. Co. of Balto.
- 38 Detroit Edison Co.
- 39 Edison Electric Ill'g Co. of Boston
- 40 Hartford Electric Light Co.
- 41 Iowa Electric Co.
- 42 Iowa Railway & Light Corp.
- 43 Iowa Southern Utilities Co.
- 44 Indiana, Columbus & Eastern Traction Co.
- 45 Lexington Utilities Co.
- 46 Long Island Light Co.
- 47 Long-Bell Lumber Co.
- 48 Los Angeles Bureau of Pow. & Light
- 49 Montana-Dakota Power Co.



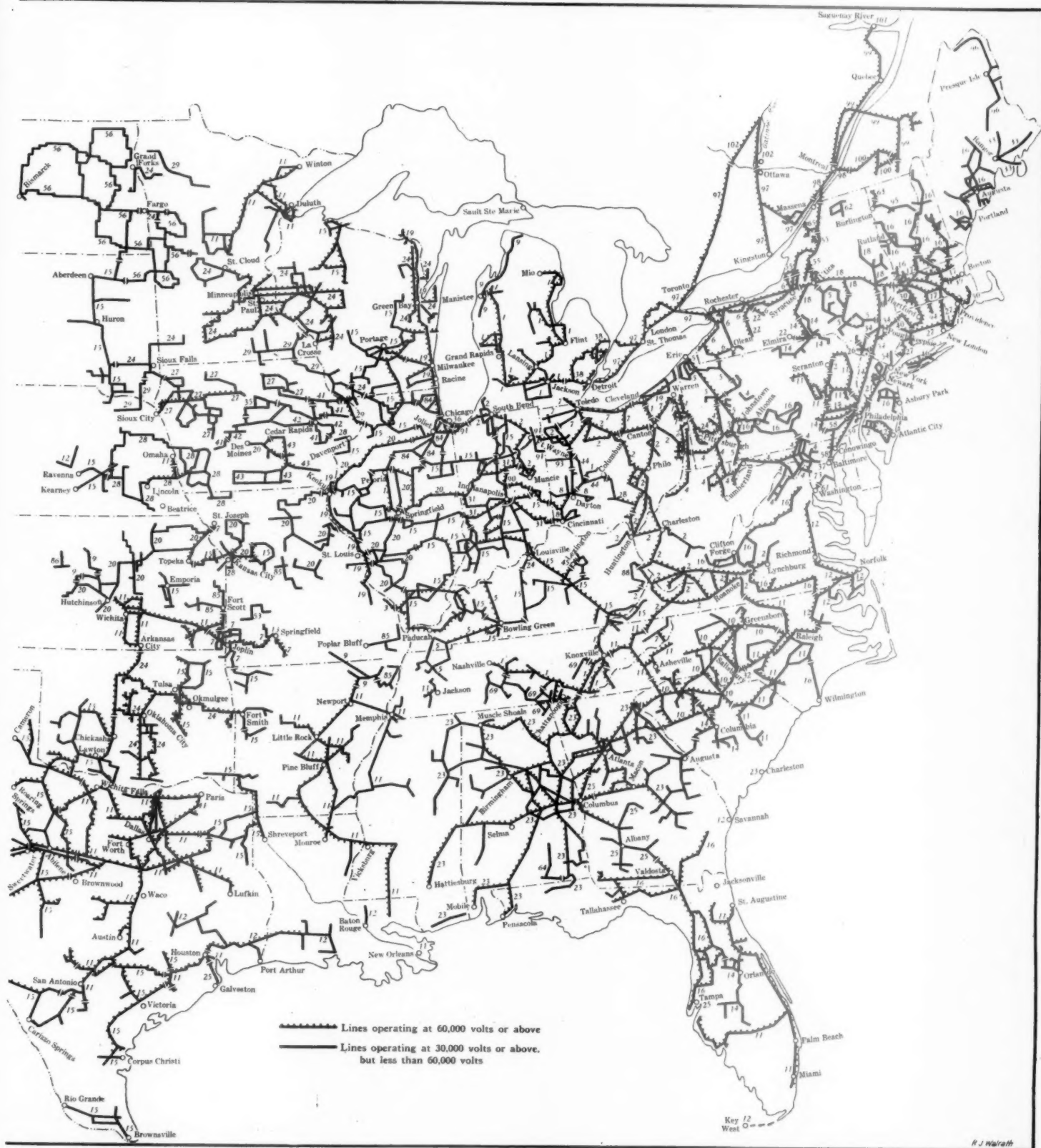
High-Tension Interconnected Electric Systems of the United States and Canada

The ANNALIST
May 31, 1929

- 50 Montaup Electric Co.
- 51 Nevada-California Electric Corp.
- 52 Nevada Valleys Power Co.
- 53 Ozark Utilities Co.
- 54 N. Y. Edison-United El. L. & P. Cos.
- 55 Northern New York Utilities, Inc.
- 56 Otter Tail Power Co.
- 57 Pacific Gas & Electric Co.
- 58 Pennsylvania Water & Power Co.
- 59 Philadelphia Electric Co.
- 60 Portland Electric Power Co.

- 61 Potomac Electric Power Co.
- 62 Power Corporation of New York
- 63 Public Utilities Consolidated Corp.
- 64 River Falls Power Co.
- 65 St. Lawrence County Utilities, Inc.
- 66 San Francisco Municipal Plant
- 67 Seattle Municipal Plant
- 68 Southern California Edison Co.
- 69 Southern Cities Power Co.
- 70 Stevens County Power & Light Co.
- 71 Tacoma Municipal Electric Plant

Keyed Map of Principal Systems, Showing Control



- 72 Telluride Power Co.
- 73 Washington, Baltimore & Annapolis E. R. R. Co.
- 74 Western Light & Power Co.
- 75 Arizona Power Co.
- 76 Dixie Power Co.
- 77 Desert Power & Water Co.
- 78 Salt River Valley Water Users' Assoc.
- 79 Chicago, Milwaukee, St. Paul & Pacific R. R.
- 80 Missoula Public Service Co.
- 81 Peoples West Coast Hydro-Elec. Corp.
- 82 U. S. Reclamation Service.

- 83 Southwest Public Service Co.
- 84 Public Service Company of Northern Illinois
- 85 Community Power & Light Co.
- 86 Central Kansas Power Co.
- 87 Great Northern Railway
- 88 Consolidation Coal Co.
- 89 Union Pacific Coal Co.
- 90 Traction Light & Power Co.
- 91 Midland Utilities Co.
- (92 Northern Ohio Power Co.) Absorbed in No. 1.
- 93 Western Ohio Railway Co.

- 94 Rockville-Willimantic Light Co.
- 95 Green Mountain Power Corp.
- 96 Central Public Service Corp.
- CANADA
- 97 Hydro-Electric Pow. Commission of Ontario
- 98 Montreal Light, Heat & Power Co.
- 99 Shawinigan Water & Power Co.
- 100 Power Corporation of Canada
- 101 Duke-Price Power Company, Ltd.
- 102 Gatineau Power Co.
- 103 Western Power Company of Canada, Ltd.

Economic Forces Shaping the Year's Expansion of Electric Interconnection

Continued from Page 972

of electricity which can be produced from a given amount of fuel. The efficiency of generating electricity by steam has shown large improvements, with the result that steam has become a serious competition to hydroelectricity. Since 1923 the operating cost of steam generation has been cut nearly in two, while the cost of water power has remained unchanged. The net effect has been seriously to impair the attractiveness of most of the remaining undeveloped hydroelectric projects. At the same time, the cost of transmission has been climbing steadily. This is due in large part to the higher standards of construction and to the steady advance in the prices of the broad rights of way which high voltage lines require. In addition, there is always a definite loss of energy which grows rapidly as the transmission distance lengthens, and which eventually raises, by just that amount, the unit cost of the delivered current.

The Situation on the Pacific Coast

These changes in the economic balance of power production have not as yet been reflected in a decreasing proportion of hydroelectric energy in the grand total of generation, owing to the fact that the construction of the majority of the water power plants that have recently come into operation was begun or contemplated when the cost of coal was much higher, and the efficiency of steam plants much lower, than today. Sites were purchased for these projects, contracts were let, equipment ordered and the company, in general, committed to enterprises which sometimes took many years to finish. A practical instance is the recent completion of the Big Creek hydro construction program of the Southern California Edison Company and the simultaneous announcement that the operating results of its new Long Beach steam plant have been so favorable that, for the present, the company will not consider any new hydroelectric projects in its territory. It states that it can actually deliver energy at Los Angeles (where it is used) more cheaply from a steam station at tide-water than it can bring it in over a long transmission line from the mountains (or, for that matter, from the Colorado River). Policies of similar nature are being formulated by other hydroelectric power companies all along the entire Pacific Coast. The Pacific Gas and Electric Company is undertaking a substantial enlargement of its steam equipment, and in Seattle the Puget Sound Power and Light Company is not only actively engaged in the construction of a steam plant, but has recently announced that it is going practically to double it even before the first unit has been put into operation. This somewhat paradoxical situation was well outlined by the speech of Professor Karl E. Leib of the University of Washington, in which he recently told the American Economic Association that 60 per cent of the undeveloped water powers of the United States were located on the Pacific Coast, and that, in spite of this, not one additional hydroelectric plant of any consequence was being projected, while, on the contrary, three great steam stations were actually in the course of construction.

Growth of Transmission Lines

The most interesting, as well as the

most important, items of new line construction have taken place in Canada. In Ontario, the year has been notable in the completion by the Hydroelectric Power Commission of Ontario of its 220,000-volt line, 203 miles long, from Toronto to the Quebec boundary above Ottawa, where it connects with a 23-mile line of the Gattineau Power Company

States. This part of Canada constitutes what is usually termed the "acute fuel area" of the Dominion, where no coal is found, and where fuel must be hauled a very long way either from Alberta in the west or from the Maritime Provinces in the east, or else imported from the United States. The cost of steam power is therefore high, and steam cannot successfully compete with the great hydroelectric possibilities with which Quebec abounds. It is also interesting to note that the 50 cents per ton duty, long imposed by the Dominion on imported coal, represents an expense, in steam plants

States are as shown in the accompanying table.

Mergers and Consolidations

Although the year 1928 showed a number of consolidations of very large size, nevertheless the total number of purchases of properties and their absorption into larger systems was not altogether maintained at the rates shown in the previous two years. While no definite figures are available, it would appear that the steadily increasing cost of money has had a somewhat discouraging effect, not only upon refinancing operations, but also in the acquisition of new properties by actual operating and management (as distinguished from purely investment) companies. This is illustrated by the smaller number of changes in the 1928 key to THE ANNALIST's map over the names shown in the 1917 map, as compared with similar changes the year before.

Some Notable Consolidations

Several notable consolidations have, however, taken place. The Washington Water Power Company and the Montana Power Company were both acquired by the American Power and Light Company, a subsidiary of the Electric Bond and Share. A geographical adjustment begun the previous year was completed, whereby the Middle West Utilities obtained a majority interest in the National Electric Power Company, operating largely along the Atlantic seaboard, and formerly identified with the Albert Emanuel or the A. E. Fitkin organizations. From the standpoint of output, revenue and capital, the most important merger of the recent period has been that of the electric properties of the Consolidated Gas Company of New York and the Brooklyn Edison Company, thereby unifying virtually the entire service of electric supply in Greater New York (except Staten Island) and Westchester County.

According to The Electrical World, 153 municipal electric systems were absorbed by private enterprises during the year, while 56 companies of what might be considered as included in the "holding" or management class changed title or ownership. The tendency toward concentration in fewer and larger units still continues at a rapid rate and illustrates the application to the electric light and power industry of a principle which is finding universal acceptance in all phases of American business.

Transmission Lines of Companies Reporting to N. E. L. A. in the United States

(U. S. Census Classifications.)	1928.	1927.	Increase in 1928.
11,000 but under 33,000 volts.....	49,745	48,587	1,158
33,000 but under 66,000 volts.....	48,405	41,171	7,234
66,000 but under 110,000 volts.....	24,378	22,244	2,134
110,000 but under 220,000 volts.....	16,016	14,069	1,947
220,000 volts or more.....	2,990	1,257	1,733
Total.....	141,524	127,958	13,566
Estimated national total.....	150,000	136,000	14,000

leading to the latter's new Paugan plant. Over these 226 miles are now being transmitted the first part of a block of 260,000 horsepower, taken by the "Hydro" Commission on a thirty-year contract, and forming the most notable example of the transmission of long-distance bulk power east of California. Another new line leads from Paugan to the hydraulic plants of Chelsea and Farmers Rapids, on the lower reaches of the Gattineau, through Ottawa to Brockville and Kingston, and is intended to supply energy to the entire district of Eastern Ontario.

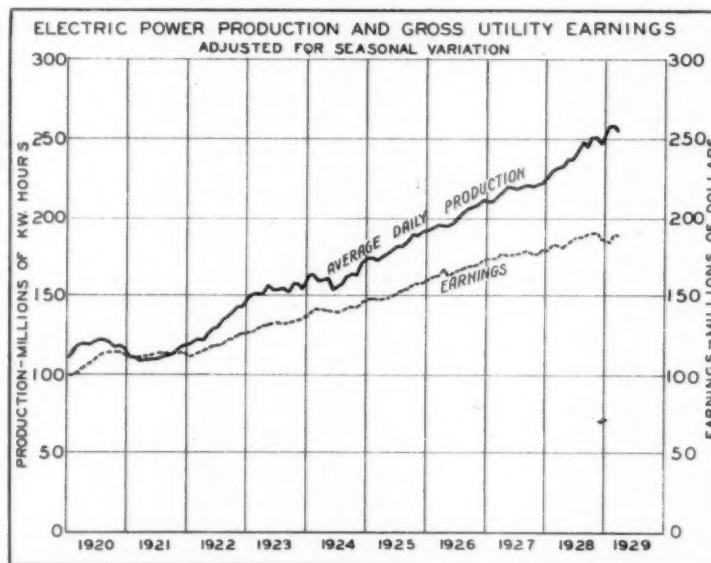
In passing, however, it is worth noting that the balance between water power and steam is very different in Eastern Canada from what it is in the United

of average merit, equivalent to that of transmitting electricity an extra fifty miles.

Another transmission system, recently enlarged, connects the great hydroelectric developments in the Lake St. John district of Quebec with the smelters along the Saguenay, and ties into the Shawinigan power system of the Lower St. Lawrence. The principal lines extend from the new 450,000 horsepower Isle Maligne plant of the Duke-Price Power Company at 154,000 volts to the aluminum works at Arvida, and from Isle Maligne at 168,000 volts to Quebec, 135 miles away.

Statistics recently compiled by the National Electric Light Association show that the growth and present extent of high-voltage transmission in the United

Increased Service at Lower Unit Cost



THE accompanying chart shows the relation between the trend of electric power production and that of gross earnings of public utility enterprises in the United States since the close of the war. The two sets of data on which the chart is based are not strictly comparable, since the figures on gross earnings, as reported by the Department of Commerce, include earnings of companies operating gas and water

service as well as those producing electric power. And yet the comparison furnishes a striking illustration of the well-known fact that in the post-war period the phenomenal expansion of electric power output has been accompanied by an almost equally phenomenal decrease in unit cost, a result which is reflected in the slower rate of increase in gross earnings than that which has occurred in electric power output.

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Significance of Replacement Demand in Forecasting Sales of Automobiles



IN a recent number of THE ANNALIST Professor C. E. Griffin estimates motor car replacements for each year from 1929 to 1935.¹ The significance of his conclusion as to the influence of such replacements upon the total demand for automobiles during each of the coming few years is, I think, open to serious doubt. It should be clear at the outset that I have no criticism whatever to make of either the mathematics of his computations or the validity of his method. It is solely an assumption, implicit in his discussion, which seems to me unfounded.

This assumption is that the number of cars scrapped in any one year, plus the number of cars sold to "new owners," represents the total domestic automobile demand for that year. Professor Griffin states: "The domestic demand for automobiles can be traced to two sources . . . the first factor [represents demand that] has arisen because . . . persons who did not own cars before have now entered the automobile owning group, or persons who previously

owned one or two cars now own two or three. . . . This can be called the new demand. . . . The second factor does not involve a change in habits of consumption. On the contrary, it arises from the fact that when a person has once accepted the automobile he does not easily give it up. . . . This fact combined with the obvious fact that cars do wear out, or for other reasons are eliminated from use . . . gives rise to an annual demand for new cars to maintain intact the country's supply. . . . This demand can, for lack of a better word, be called the replacement demand. . . ." [Italics my own.]

Definition of Replacement Demand

It is upon the implications of the italicized cause, "gives rise to an annual demand for new cars" that I wish to fasten attention. Professor Griffin, in an earlier study to which he refers,² defines replacement demand as "the

number of cars which will be required annually to replace the cars that wear out." He states further that "this replacement demand depends upon the rate at which automobiles are eliminated from use."

All this, I believe, involves a confusion of ideas. Although it is an expression currently employed in the industry, "replacement demand" is an unfortunate term, for it may really mean either of two separate things: (1) The number of cars actually scrapped, or (2) the number of old cars "traded in" upon new cars which thus serve to "replace" them. These two figures, although they may in the future come to correspond closely over a period of time, are far from being the same thing at present. Especially is it true that during any one year, such physical replacements, in the sense of cars scrapped, may not be at all equal in number to what may in contrast be called economic replacements, in the sense of cars bought through the trading-in process. Professor Griffin himself apparently recognizes this when he says, immediately following the passage quoted, that "it [replacement demand] does not correspond to the number of cases in which the owner of an old car 'trades it in' for a new car." But he leaves the matter there and goes on to discuss new car demand solely in terms of physical replacements plus new buyers.

The truth of the matter is, however, that for the most part the particular sets of cars annually scrapped cause scarcely any actual demand at all for new cars during the precise years in which they are scrapped. While mathematically they must, of course, be replaced if total registrations are not to diminish, their actual market or economic replacement ordinarily has occurred at the time their original owners traded them in for new cars—that is, one, two, three, four, five or more years before most of them became worn enough to be scrapped. The person who himself relegates his car to the scrap heap is seldom a person who buys a new car to replace it. He buys a used car (frequently one that has already passed through several hands) to maintain his ownership. Or, instead of himself junking the car, he may turn it over (trade it) to a dealer from whom he buys another used car. At all events, it is a used car and not a new one which he normally acquires as the result of the scrapping process.

Three Sources of New Car Demand

There are thus in reality not two but three sources of domestic demand for new cars during any one year: (1) new buyers and new "multiple" owners; (2) old owners who trade in their partly used cars for new ones; and (3) that relatively inconsiderable number of persons who either scrap their cars themselves and purchase brand new ones or else trade in their worn out cars (which the dealers then scrap) for new ones. Over a sufficiently long period, the last two sets of figures are, of course, equal to the "eliminations" of Professor Griffin's computations. They would be in any one year were production for the several preceding years entirely uni-

form (as has recently not been the case), and were consumption habits to remain unchanged.

I refer here not to any changing consumption of automobiles through more persons becoming new buyers (of new cars), but through possible changes in the length of time which persons who are already owners may keep their cars before trading them in. To ascertain with any degree of accuracy, therefore, how many new automobiles are going to be demanded in, say, 1930, we need to know not merely how many old cars will be scrapped in that particular year, but rather what proportions of the new cars sold in 1929, 1928, 1927, &c., will be traded in by their original owners during the year in question.

Age of Cars Traded In

Knowledge as to consumption habits is thus of considerable importance in determining what economic or market replacements will be during the next few years. So far as I know, there are no comprehensive figures which show how long most buyers of new cars keep them before turning them in. A sample study which I am making of the 1928 sales of fourteen dealers in various towns and cities of Western New York State (involving two different makes of automobiles, one a low, the other a medium priced car) shows that 70.7 per cent of the cars traded in are less than four years old, that another 24.8 per cent are from four to seven years old, and that another 4.5 per cent are from eight to fourteen years old.

These figures do not tell the story with any degree of exactness, however, for some of the cars included are probably traded a second or third time. They may have been traded in before, sold as used cars and exchanged again for the new cars by the second set of owners. But to discover how long cars are kept before being traded the first time is difficult if not impossible, for dealers ordinarily have no information as to the history of the cars taken in trade, unless they happen to be cars which they themselves sold originally. Were comprehensive data which would take cognizance of "first trades" available, however, the percentages given above for the first few years of life might be even higher.

Nor may these figures be more than approximately representative of conditions the country over. But the fact that as high as 70 per cent of the trade-ins are less than four years old (assume even a 10 per cent or 20 per cent error in this figure), while the average life of an automobile, on the basis of Professor Griffin's calculations, is accepted as being seven years, would of itself again show how great a discrepancy may exist between the figure for cars scrapped and that for cars traded in. In the light of the admitted lack of correspondence between these two figures, in the light of the non-uniformity of annual production during the past few years, and in the light of the fact that while over a long period "physical replacements" and "economic replacements" may coincide, yet for individual years they by no means necessarily do so, one must conclude that physical replacements alone, plus new buyer demand, do not afford a datum that is of much aid in endeavoring to forecast the demand for automobiles during any particular year between now and 1935.

¹Ignoring again the demand for "new buyers."

²Ignoring the demand from "new buyers."



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Progress of Convertible Preferred Stock Issues In a Stormy Market



HOW to speculate without taking any risk is a dilemma that plagues the investor. How to get the thrill of the ticker tape without endangering the instalments on the new car is indeed a difficult problem, especially in these uncertain times. Some resort to convertible bonds as a hedge against stock price decline, but a more popular medium during the past year has been convertible preferred stock. There are so many kinds of privilege and degrees of

55 to 60. Consequently, this issue of convertible preferred, although it was called in less than a year from the issue date, returned the original purchasers a 100 per cent appreciation in principal while giving 6 per cent dividend income on their stock. A list of similar issues showing a net appreciation of \$50 on six months' investment of \$1,055, coupled with a dividend yield of about 6 per cent,

more, an inspection of the issues in Table I, with the speculative possibility of enhanced principal, indicates that a favorable result can be expected only from a widely diversified list of convertible issues. Of the sixteen quoted there eight show declines in price. However, diversification is within the reach of all in this field because so many no-par convertible issues are put out at a price ranging from \$25 to \$50.

Another plausible rule for successful investment in this type of security: The average net earnings (after depreciation and taxes) for, say, the last three years, should be at least twice the dividend requirement on the preference stock. Chicago Pneumatic Tool Company has not

listed on small local exchanges outside of New York.

The market record of preferred stocks with warrants for common stock purchase is not as favorable as that of the convertible issues. Most of the "with warrants" stocks are not listed, or if listed are so inactive that it is impossible to get a significant quotation. Table III appraises the common stock purchase privilege attached to nine leading stocks distributed during the last twelve months. In only one instance has the purchase privilege meant anything to the investor: Insull Utility Investors, Inc., \$5.50 prior preferred shows a handsome appreciation of over 100 per cent, because the privilege of buying four shares of common stock at \$15 is exercisable at any time until redemption, and the investor is guaranteed against redemption before June 30, 1930. In several other instances the stock purchase warrants would be valuable now if they could be exercised,

TABLE I.

A Program of Recent Preferred Stock Issues, Cumulative, Convertible to Common Stock

Amount	Stock Issue	Date of Issue	Issue Price	Present Price	Gain or Loss
\$1,333,333	Art Metal Works, Inc. \$1.80	May, 1928	\$29 1/2	\$60	+\$30 1/2
6,000,000	Central States Elec. Corp. 6%	Sep., 1928	98	132	+34
10,000,000	McKesson & Robbins 7% A	Sep., 1928	51	61	+10
3,000,000	Anchor Cap. Corp. \$6.50	Sep., 1928	102	112 1/2	+10 1/2
17,500,000	Utility and Industrial Corp. \$1.50	Feb., 1929	25	27 1/2	+2 1/2
1,500,000	Silver Bros. (Isaac) 7%	Apr., 1928	115	116 1/2	+1 1/2
4,500,000	Ludlum Steel Co. \$6.50	Jan., 1929	101 1/2	102	+1 1/2
1,500,000	Cincinnati Ball Crank Co. \$2.25	June, 1928	33 1/2	34 1/2	+1
1,900,000	Jonas & Naumberg Corp. \$3.	Feb., 1929	50	47	-3
5,000,000	Chicago Pneumatic Tool \$3.50	Jan., 1929	55	51	-4
30,000,000	Wesson Oil and Snowdrift Co. \$4.	Feb., 1929	72 1/2	66 1/2	-6
5,000,000	Hart Carter Co. \$2.	June, 1928	32	28	-4
2,250,000	Wil-Low Cafeteria, Inc. \$4.	Feb., 1929	55	51	-4
6,250,000	Brown Fence and Wire Co. \$2.40	Dec., 1928	35	28 1/2	-6 1/2
20,000,000	Associated Rayon Corp. 6%	Dec., 1928	*105	95	-10
6,000,000	Crown Zellerbach Corp. \$6 B.	Feb., 1929	95	92 1/2	-2 1/2
	16 issues, total cost		\$1,055		
	16 issues, present price			\$1,165 1/4	
	16 issues, net gain				+\$50 1/4

*Associated Rayon Corp. sold units of 1 share of preferred combined with 1/2 share common; the quotation from the N. Y. Curb at 105 is for one of these units, not for one share of the preferred stock.

risk and yield offered in this field that the most exacting investor should be able to find an issue to suit him.

Aside from provisions that serve to protect the preferred stockholder from dilution of the security behind his stock, there are several types of speculative advantages offered. The most common is straight conversion of the preferred stock into one share of common at any time during the four or five years subsequent to the original offering. The Art Metal Works preferred, cumulative as to the annual dividend of \$1.80, convertible until May 1, 1933, to one share of common stock, will serve as an illustration of this kind of investment. The issue was sold by the underwriters in May, 1928, for \$29.50 per share. Because the company succeeded in increasing net earnings very considerably in the year 1928, as compared with the three preceding years in which the dividend requirement on the preferred was earned only twice, the stock rose on the New York Curb from 31 1/2 in the offering month to a high of 62, nine months later, in February, 1929. Shortly before this a common stock dividend of 50 per cent was declared on the common stock. Before this action was taken the directors protected the conversion privilege attached to the preferred stock by changing the conversion ratio from one share of common for each share of preferred to one and one-half shares of common for each share of preferred. The new common was then quoted on the New York Curb at 36, consequently the preferred sold at approximately one and one-half times 36, or 54.

The last development was the calling of the preferred in January, 1929, for payment at the call price of \$35 on May 1, 1929. Inasmuch as the preferred could be converted to common at any time up to April 26, 1929, after the call notice was posted in January, the holders of the preferred had ample time to effect the exchange at the then current price,

is shown in Table I. The final result on an income basis shows an annual yield of about 16 per cent on the funds placed in convertible preferred stocks.

Although this showing may seem paltry by comparison with the skyrocket display among common stocks during the past twelve months, the convertible preferred issues have done well in the face of a decline of 2 points in bonds and non-convertible preferred stocks since last Summer. Table II indicates a net drop of \$88 in the market value of thirteen diversified preferred stocks issued, without any speculative privilege attached,

TABLE II.
Preferred Stocks Without Conversion, Participation, or Common Stock Purchase Warrants.

Amount	Stock	Issue Date	Issue Price	Present Price	Gain (+) or Loss (-)	Call Price
\$10,000,000	Brown Co. 6% cum. pf.	Apr., 1928	95 1/2	93 1/2	-2	105
7,250,000	Florsheim Shoe Co. 8% cum. pf.	Apr., 1928	102	100 1/2	-1 1/2	107 1/2
3,500,000	Borg Warner Co. 7% cum. pf.	June, 1928	102 1/2	103	+ 1/2	107 1/2
3,400,000	General Mills 8% cum. pf.	June, 1928	100	96 1/2	-3 1/2	115
6,000,000	Amer. Super. Power Corp. \$6 1st pf.	Sep., 1928	99 1/2	99	- 1/2	110
3,500,000	Wm. Filene's Sons Co. 6 1/2% cum. pf.	Sep., 1928	104 1/2	103	- 1 1/2	110
5,000,000	Seaboard Pub. Serv. Co. \$6 cum. pf.	Feb., 1929	94 1/2	94 1/2	0	110
16,000,000	Abitibi Power & Paper Co. 6% cum. pf.	Apr., 1928	102	80 1/2	-21 1/2	110
36,000,000	Illinois Power & Light Corp. \$6 cum. pf.	May, 1928	100	95 1/2	-4 1/2	110
7,000,000	Spiegel, May, Stern Co., Inc. 6 1/2% cum. pf.	May, 1928	99.75	89 1/2	-10 1/2	110
20,000,000	Amer. Power & Light stmpd. \$5 A cum. pf.	May, 1928	95	81	-14	110
8,500,000	Maytag Co. cum \$8 1st pf.	May, 1928	101	81	-20	110
5,000,000	International Securities Corp. cum. 6% pf.	May, 1928	99 1/2	90 1/2	-9 1/2	105
	Thirteen issues total cost		\$1,295 1/2			
	Thirteen issues present market value			\$1,207 1/2		
	Thirteen issues net loss				-88	

earned enough on the average to fulfill this requirement. The same charge holds against the Wesson Oil and Snowdrift Company. The market weakness of Associated Rayon can be attributed to lack

but as in the case of General Realty and Utilities Company \$6 preferred, the privilege cannot be used until 1931, and in the meantime the stock may be called at 105. That investors do not take such a privilege seriously is indicated by the decline in the price of the issue from the issue price of 100 to 91 1/2, whereas the stock purchase warrants would now be worth \$16 per share of preferred if they could be used.

It is no wonder that textbooks on investment call these privileges bait for the investor so credulous as to imagine that he can get a valuable speculative privilege for nothing. An equally fatuous lure can be attributed to some of the convertible issues. Before the conversion privilege enjoyed by the holders of Camco \$3.50 preferred becomes worth anything the common stock would have to rise from the issue price of \$7.50 per share to \$33. Consequently the preferred has fallen from the issue price of \$48 to about \$31, as currently quoted on the New York Curb.

Several bankers have given their clients some protection from purchase of worthless privileges by stipulating that if the preferred stock, to which common stock purchase warrants are attached, is called, the warrants are detachable at once and can be exercised during the next five or ten years after the preferred has been redeemed. For example, the Cavanaugh-Dobbs, Inc., 6 1/2 per cent preferred, while callable at \$110, carries a provision which entitled the holder to detach his warrant to buy one share of common at \$32.50-\$37.50, so that it can

TABLE III.
Market Record of Preferred Stocks With Common Stock Purchase Warrants Attached.

Amount	Stock	Warrants permit common stock purchase at	Present value of common stock	Present value of warrants per share of stock
\$6,000,000	Insull Utility Investors, Inc. \$5.50 prior pf.	5 sh. at \$15.00 per sh.	\$41	\$130
2,500,000	Lerner Stores Co. 6 1/2% cum. pf.	1 sh. at 60.00 per sh.	47	..
20,000,000	National Security Investors, Inc. 6% cum. pf.	1/2 sh. at 15.00 per sh.	30	*7 1/2
30,000,000	General Realty and Utilities Co. \$6 cum. pf.	2 sh. at 10.00 per sh.	18	†16
4,500,000	International Printing Ink Corp. 6% cum. pf.	1/2 sh. at 60.00 per sh.	51	..
25,000,000	Tri-Continent Corp. 8% cum. pf.	1 sh. at 27.00 per sh.	33	†6
3,500,000	Cavanaugh-Dobbs Co. 6 1/2% cum. pf.	1 sh. at 32.50 per sh.	31	..
6,000,000	Eastern States Power Corp. \$6 cum. pf. "B"	1 sh. at 45.00 per sh.	50	5
5,000,000	United Gas Co. (Del.) \$7 cum. pf. "A"	1/2 sh. at 0 per sh.	27	†13 1/2

* Warrant not usable until 1930.
† Warrant not usable until 1931.
‡ Warrant not usable until 1930.
§ Warrant not usable until 1930.

during the past year. This loss amounts to 7 per cent on the original cost—about \$1,300 at the time of distribution. Besides this disadvantage attached to the regular preference stocks, they do not average as high a current dividend yield as the convertible issues. The only points of superiority enjoyed by the regular preferred stocks are better marketability and a higher rating for safety. Further-

of sufficient time having elapsed since the issue date to permit the seasoning of a new foreign industrial stock issue of \$20,000,000 face value.

Several of the other issues that make a poor showing are small industrials highly specialized in product; so that while their net earnings record is satisfactory, steady market support is not accorded them on account of their being

be used at the holder's option at any time up to 1939. Thus, while the holders have taken a 6-point loss since the distribution of the stock, the stock purchase privilege has at least some potential value.

Another pitfall that besets the investor in preferred stocks, especially of small industrial concerns, is the false impression of marketability made by the statement in the announcement of the issue "the company has agreed to list this stock on the following exchanges." The underwriters of the Bethlehem Milling Company Class A cumulative participating stock said, "The company has agreed to make application to list both the Class A and common stock on the New York Curb Market and the Boston Stock Ex-

change." Although these shares may be listed in these markets the only quotation available is in THE ANNALIST under Open Market Industrial Stocks, where a 24½ bid is maintained from week to week. This issue is probably too small (\$750,000) to enjoy a "fast market," no matter where it might be listed.

There remains one other type of speculative preferred stock, the participating issue which promises usually one-half the net earning in excess of the dividend requirement on the preferred and on the common. There are so many variations in this general class of securities that they cannot be considered here in detail. The most attractive type allows the holder to participate in the earnings by way of an option to take his dividends in

cash or in common stock, at a fixed fraction of a common share per year. Thus, clearly, any enhancement in the common works to the immediate advantage of the preferred stockholder. Of course, there is always the menace of redemption to limit the preferred stock price appreciation. However, most of these issues are sold at a price 15 to 25 points below the call price. It is unfortunate, at least from the investor's point of view, that the non-callable preferred stock is all but extinct; only two issues have been uncovered in a survey of over one hundred floated during 1928-29.

In conclusion, the following generalizations may be ventured:

(1) Convertible preferred stocks do not show anything like the market sta-

bility that is enjoyed by convertible bonds.

(2) But they are superior in that the yield averages one-half to 1 per cent more than convertible bonds.

(3) If properly diversified among marketable issues convertible preferred stocks afford some opportunity for realization of speculative gains from common stock appreciation; during the last twelve months about 10 per cent gain.

(4) Convertible preferred stocks show greater buoyancy in the face of rising money rates than do straight preferred issues.

(5) The stock purchase warrants attached to preferred stock should be exercisable at any time from day of issue up to redemption.

(6) Dividends payable in cash or common stock at the option of the preferred stockholder are the best form of participating stock, provided a high call price or a non-redeemable provision is made.

THE GROWTH OF MANUFACTURES 1899 TO 1923

MEASURED by quantity or physical volume of goods produced, the output of manufacturing industries in the United States increased 161 per cent between 1899 and 1923 according to a study of census figures made for the Department of Commerce by Professor Edmund E. Day of the University of Michigan and Woodlief Thomas of the Federal Reserve Board, and published in Census Monograph VIII, "The Growth of Manufactures, 1899-1923."*

Statistics of the actual physical quantity of products manufactured provide in individual instances the most accurate available measure of growth in production. Although such data can be obtained for only a comparatively few of the many commodities manufactured, and furthermore do not reflect changes in quality of product, the figures available cover industries of such basic importance that when summarized into a set of index numbers they may be considered as approximately representative of relative changes in the total volume of manufacturing production. Such index numbers for the years 1899, 1904, 1909 and 1914 were constructed in 1920 and published in the Review of Economic Statistics for November, 1920. Description of the construction of this index, which has been called the Harvard census index, is given in Chapter II of this monograph.

Since 1914 census investigations have been made for 1919, 1921, 1923 and 1925. For the purposes of this monograph and to provide the information for others who may wish to use it, a similar index has been computed for census years from 1914 to date and has been chained to the earlier index, thus providing a homogeneous measure of the physical volume of production by census years.

Other measures of the growth of manufactures from 1899 to 1923 which also are discussed in the monograph give the following results: (1) The value added by manufacture (total value of products less cost of materials, fuels and purchased electric power) was 440 per cent larger in 1923 than in 1899, but these data are influenced to a considerable degree by the marked rise in the general level of commodity prices which took place in that period. (2) The average number of wage earners employed during the census year increased by 88 per cent between 1899 and 1923.

*The volume is 6 by 9 inches, 205 pages, with wide margins, and bound in cloth. Copies can be purchased from the Superintendent of Documents, Washington, D. C., for \$1.35.



How THE PUBLIC BENEFITS From INTENSIVE COMMERCIAL DEVELOPMENT

THE systematic policy of developing all possible service and reducing rates in accord with improved efficiency in production and operation has accelerated the substantial increase in the use of electrical energy throughout the system of

STANDARD GAS AND ELECTRIC COMPANY

With a gain of 5.63 per cent in electric customers during 1928, the total output of electric energy showed an increase of 12.70 per cent. ♦ Rate reductions placed in effect during 1928 or announced for the near future represent a total estimated saving to electric and gas customers of approximately \$4,820,000. All classes of customers benefit from these reductions.

BYLLESBY ENGINEERING AND MANAGEMENT CORPORATION

Europe From an American Point of View

By HENRY W. BUNN



THE Experts' Committee at Paris (dealing with the German reparations problem) continued deadlocked throughout the seven days. On the whole, press comment is rather pessimistic as to the prospects, but this writer does not share in the gloom. The suggestion that Dr. Sheacht is trying to postpone matters until after the British elections, seems plausible enough. It is unlikely that a Labor victory would help him, but he may hope so. At any rate, the committee continues deadlocked, for this or that reason, and the raven-croakers are vocal. Meantime reports arrive of remarkable recovery of the German economy—industry and foreign and domestic trade looking up, unemployment falling, the position of the Reichsbank notably improved.

Perhaps the most striking development of the seven days was the approach of Washington to Paris respecting the war-stocks debt of the latter; the which happy business receives attention below.

The French 1930 budget has been submitted to Parliament as set forth below.

The world waits with keen excitement upon the results of the British elections on May 30.

GREAT BRITAIN

THE chief orators of the election campaign now drawing to a close have been Lloyd George, Winston Churchill, Stanley Baldwin and Ramsay MacDonald. Lloyd George has perhaps been the most entertaining, though run close by Churchill, but the Welshman is getting old; though his speeches have had more swing and buoyancy than those of his opponents, they have fallen considerably below his own speeches of earlier days in these qualities. Stanley Baldwin has neither added to nor taken from his apparent stature. He is for the most part only a good plain talker, though with occasional very effective passages characterized above any other utterances of our day by the "gravitas" we associate with the best of the Romans (which Lincoln's speech had in supreme degree). Ramsay MacDonald has great qualities and a profound culture, and on non-political subjects he speaks delightfully and persuasively; but because, as you might say, his head is at odds with his heart, because he is infinitely embarrassed by his recognition of the impracticability of Socialist Fundamentalism, while at the same time his heart revolts at the unjust face of things, he is a very unsatisfactory political orator—apt to be vague or violent.

Mr. Churchill's wit has a certain American flavor, perhaps derived through his American mother. The following is a sufficiently favorable specimen:

Lloyd George seems unduly hurt because I advise the electors not to be taken in by quackery, charlatanism and thimble-rigging. I am always anxious not to irritate people unnecessarily, so I hereby announce that I will for the future in this election drop the word "charlatan" and use instead the word "cheap-jack" as applied to Lloyd George's scheme.

[The reference is to Lloyd George's astonishing proposals for reducing unemployment.]

Perhaps the best recorded witticism of the campaign is Lord Birkenhead's jibe at the Liberals, that "never was a political party so talkative at its own funeral."

During the seven days ended May 22 the Bank of England added £886,000 to its gold holdings, which on that date totaled £162,746,419, exceeding the total of a year previous by nearly £600,000. This is the highest figure of the year; the lowest was £149,917,446 on Feb. 5. The gold holdings of Sept. 12, 1928, were the largest in the history of the Bank, namely, £176,584,362. The figure at the end of April, 1925, when gold payments were resumed, was £155,742,064.

The Bank's official discount rate continues at 5½ per cent, to which it was raised from 4½ per cent on Feb. 7.

FRANCE

THE budget bill for 1930 has been submitted to Parliament. Expenditure is estimated at 48,665,916,000 francs, revenue at 48,722,103,000. Taxes are reduced from last year's estimate by about 1,500,000,000 francs. Already the Socialists and Communists are making Echo overwork with the cry that the poorer classes are entirely disregarded in the proposed reductions, which would apply chiefly to stock and bond operations, income tax, property transfers and de luxe taxes. The benefit proposed in respect of de luxe taxes is in response to the complaint of small shopkeepers, restaurateurs, &c., that patronage by foreigners, especially Americans, has desperately fallen off because of the altitude of such taxes.

The chief item of expenditure increase applies to social work. An addition of 535,000,000 francs is asked for such purposes; largely for housing and for propaganda for a higher birth rate. An increase of 716,000,000 in the national defense appropriation is asked for, to be applied mostly to very proper increases of pay and to improving quarters and rations; the meat ration to be substantially increased. Important increase in subsidies for commercial aviation is contemplated.

The Bank of France continues to add to its gold reserve. The increase during the seven days ended May 22 was 9,000,000 francs, the total on that date being 36,533,000,000 francs, the highest total in the history of the bank. The note circulation on May 22 was 62,862,000,000 francs. That of April 4, namely, 64,574,000,000, was the highest of record. The highest figure prior to the stabilization decree was that of May 10, 1928, namely, 60,384,546,000 (the franc valuation being then practically the same as at present).

The bank's discount rate continues at 3½ per cent, to which it was reduced on Jan. 10, 1928.

Revenue receipts of the first four months of 1929 totaled about 13,500,000,000 francs (about \$526,500,000), exceeding estimates by about 2,000,000,000 francs (\$78,000,000), and exceeding the figure for the corresponding period of 1928 by about 1,400,000,000 francs (\$54,600,000).

GERMANY

REPORTS that have reached us of the April foreign trade are, as usual with such reports, lamentably lacking in important details. Exports, including reparations deliveries in kind (but not including gold export, to the tune of 936,000 marks), totaled in value 1,231,000,000 marks, "a record." It is important to know what part of this total covers reparations deliveries. All

leading categories of manufactured articles are said to have shared in the increase; in especial, steel and electrical manufactures, textiles and dyes.

Imports of the first four months of 1929 totaled in value 4,611,000,000 marks, as against 5,008,000,000 for the corresponding period of 1928. Exports of the first four months of 1929 totaled 4,052,000,000 marks, as against 3,749,000,000 for the corresponding period of 1928. Import surplus, therefore, January-April, 1929, was 559,000,000 marks, as against an import surplus of 1,259,000,000 marks for the corresponding period of 1928. Precious metals and deliveries in kind not included in the above.

Reports continue reassuring as to general conditions in trade and industry. Not only did railroad traffic of the week ended May 18 exceed that of the corresponding week of 1928, but it even exceeded the highest week's figure of the boom year 1927.

The Reichsbank continues to restrain credit expansion through limiting the volume of rediscounts.

Through the bank's manoeuvring, mark exchange rose on May 29 to 23.88½ cents above gold parity.

We are informed that Farbenindustrie (the German Dye Trust) has absorbed most, if not all, of the German stock in the new German Ford Company. Says Vossische Zeitung: "This time 'reverse German' has been put on the ball, and, instead of being confronted with an American invasion, we are now witnessing a reversal of the procedure recently adopted when General Motors affiliated itself with the Opel Works." The Vossische Zeitung goes on to forecast a close drawing together of the Ford interests, Standard Oil and I. G. Farbenindustrie. The American manager of the German Ford Company explains that the disposition made of his company's stock was due to recognition that the automotive company and the dye trust have a common interest in agriculture, the former supplying tractors and the latter nitrates.

A NEW THING ON THE POTOMAC

OUR Government is giving evidence of a planetary outlook. One need not call it magnanimity, but it has something the effect thereof; a new thing on the Potomac. The Government's action respecting our claims on German reparations payments was the first piece of such evidence; the total proposed to be sacrificed by us is small, but the offer was notably reassuring to our Allied debtors.

More important, it seems to this writer, was the approach made by our government to the French Government respecting the latter's debt to us of \$406,000,000 for surplus American war stocks purchased by it after the armistice. The Mellon-Bérenger agreement of 1926 contains a provision for merging this debt (a commercial one) with the French war debt proper, provided that agreement should be consummated by ratification (by the Legislatures of both countries) prior to the due date of the war stocks debt—namely, Aug. 1, 1929.

Our government advised the French Government that—provided the latter would furnish "reasonable assurance" of ratification within the not distant future, by the French Parliament, of the Mellon-Bérenger agreement—it (our gov-

ernment) would sponsor a Congressional resolution authorizing postponement of payment of the war stocks debt beyond Aug. 1, so that it might yet be merged in the war debt proper. The reader is doubtless familiar with the sundry reasons (in France, the waiting upon the outcome of the proceedings of the experts' committee; in the United States, the probability of recess of Congress, &c.) why consummation of the Bérenger agreement seems unlikely before Aug. 1.

"Reasonable assurance" of French ratification. No doubt "reasonable" was allowed a very reasonable meaning by our government in this connection. Obviously Poincaré could not starkly commit himself. Moreover, it is pleasing to be told that our government was at the greatest pains to point out that it was in no wise bringing pressure.

Resolution in Congress

Events move quickly. Just as the last sentence was completed, news arrived of introduction in Congress of a joint resolution in the sense above indicated. Evidently an instant reply from Poincaré was satisfactory. It is incredible that Congress should turn the resolution down.

I repeat that the Hoover Government is giving evidence of planetary views: a new thing on the Potomac, and infinitely refreshing.

[But one Washington dispatch is perturbing. It states that the resolution provides for postponement of payment of the war stocks debt until May 1, 1930, provided that, prior to Aug. 1, 1929, and while our Congress is in recess, the French Parliament ratifies the Bérenger agreement. This narrow limitation of time for action by the French Parliament has the old acrid tang.]

It is to be remarked that France has funds available for payment of the war stocks debt on Aug. 1, but that such

Electric Light and Power Industry

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payment might seriously incommode the money markets, especially London.

MENS CONSCIA RECTI

FRANCE AND ITALY (the latter by Mussolinian decree) have raised their duties on imported wheat; this in answer to the authorized intention of our railroads to cut their freight rate on our carried-over wheat. We are not surprised at this new piece of naughtiness on the part of France, whose behavior we have so often had occasion to deplore; but from Mussolini, on whom Americans have disinterestedly bestowed enough mawkish eulogy to feed the vanity of a thousand Caesars, it is too much. And if this happens in a green tree, what are we to expect from a dry, so to speak? What kind of, not merely naughty, but positively nefarious, reaction from Gaul and Ausonia to our coming tariff revision act is to be apprehended? We propose to dump a little surplus wheat on Europe. Allow this to be an expedient which traverses true economic laws and does not, at first blush anyway, bespeak benevolence toward Europe. Yet how trifling it is when set in the balance against the immense amount of advice and friendly warning we have benevolently dumped on Europe, re the absurdity and iniquitousness of high tariffs, re this and re that! We are not angry, but we are terribly hurt. We fear the necessity of taking, more in sorrow than in anger, adequate punitive measures. We may even put an embargo on the export of advice to Europe.

And the Argentine press is getting nasty over the proposals in our tariff revision bill to increase the tax on wool and to impose a tax on hides.

THE FUTURE OF EDUCATION IN ITALY

THE following article, by George La Piana, S. T. M., Ph. D., Professor of Church History at Harvard (reprinted from The Harvard Crimson via The Harvard Alumni Bulletin by kind per-

mission of The Crimson), will be found very interesting. Professor Piana was born in Italy, and was educated at the Lyceum and the Theological School at Monreale, Italy, and the University of Geneva; from 1901 to 1906 taught Latin and History at the Lyceum of Monreale; was Professor of History at the Theological School of Palermo, and president of St. Rock College from 1909 to 1913; came to the United States in 1913, and became a naturalized citizen here in 1918. Since 1915 he has been in the Harvard teaching staff.

The agreement [between the Vatican and the Italian Government] has three parts: a treaty proper, a financial convention and a concordate. In all three of them there is a long series of grants made by Italy to the Vatican of lands and buildings, of cash money and bonds, of privilege and exemptions for ecclesiastics and ecclesiastical institutions, of rights of precedence to the canonical legislation over the civil legislation. In return, the Pope "declares the Roman question definitely and irrevocably settled and therefore eliminated, and recognizes the Kingdom of Italy under the dynasty of Savoy, with Rome the capital of the Italian State." (Art. 26 of the treaty.) That is all: a mere recognition of what has been already a fact since 1870. The treaty proper creates the New Vatican City as an independent State which will take its place among the European nations in the system of international relations.

If there had been no other concession, this treaty, in spite of the heavy financial obligation imposed upon the Italian people and the change in the international jurisdiction conditions of the Vatican, would have made little difference in the de facto situation. But besides the treaty there is a concordate between Italy and the Vatican which has much more importance than the treaty itself; for while the treaty creates a small Vatican State that does not seriously affect the unity of Italy, the concordate, on the contrary, creates within the Italian State, throughout all its cities and provinces, an enormous ecclesiastical jurisdiction which is a real State within a State and is supreme in certain domains of public life. Let us consider, for instance, how the concordate affects the system of public school education and cultural progress in general.

The layman who reads the concordate will find in it only one direct reference

to this subject, the twenty-sixth article, in which it is provided that religious teaching "now imparted in the elementary schools be further developed in the middle schools," according to the program to be fixed by, and under the strict supervision of, the ecclesiastical authority. By this, religious teaching along strictly Catholic lines becomes compulsory in all the "Ginnasii" and "Licei," that is to say, in all the high schools and colleges. Teachers are to be appointed and dismissed at the will of the ecclesiastical authority, whose approval of the texts is also required.

These provisions with their compulsory character are far-reaching enough, but they do not tell the whole story. There are two articles (Article 5 of the concordate and Article 23 of the treaty) which indirectly secure to the Church a full and unlimited control over the whole system of public education and over the destinies of Italian cultural life. Article 5 of the concordate establishes that all members of the clergy who have withdrawn from the Church, and, in general, all "those incurring censure of the Church, cannot be employed in a teaching position or office or employment in which they have immediate contact with the public."

The first part of this article which affects former members of the clergy will have the result that several hundreds among the best professors of universities, "Licei" and "Ginnasii," all of them men who have reached their position through the system of competition in scholarly achievements and have held a conspicuous place in the public schools for years, will be dismissed without consideration for their rights as citizens and scholars. But the second part of the article has even a wider significance. Any teacher who incurs an ecclesiastical censure is to be dismissed. The list of such censures is rather imposing (*Codex Juris Canonici*, Can. 2255, and so on) and the list of motives, sins, crimes, violation of rules &c.—because of which a censure is either automatically incurred or explicitly applied—is a formidable one, as can be seen by reading the Constitution, *Apotolicae Sedis*, of Pius IX, which is still almost entirely in vigor. Teaching of errors such as are listed in the famous Syllabus of the same Pius IX, or in the Encyclical Pascendi of Pius X against Modernism, are enough to incur a censure. The ecclesiastical authority has in its hands, therefore, a weapon by which it will be able to keep in line the whole teaching personnel of the Italian public schools, from universities and "Licei" down to "Gin-

nasii" and grammar schools. All free research, all independent investigation, especially in the field of religious history and religious sciences, is made altogether impossible from now on within the boundaries of Italy. Lest this article of the concordate might offer some loophole or be interpreted as affecting only ecclesiastics and not laymen of every class and condition, an article was included in the treaty which in its general formulation covers and extends even further the ecclesiastical jurisdiction. This article (No. 23 of the treaty) says: "Sentences and decrees issued by ecclesiastical authority and officially communicated to the civil authorities regarding ecclesiastical or disciplinary matters will have at once full judicial efficiency for all civil purposes." The words "ecclesiastical or disciplinary matters" are indefinite enough to include everything, especially because the only judge whether a case comes within the domain of ecclesiastical or disciplinary matters is the ecclesiastical authority itself.

The control of the Church over the most important and vital cultural and scientific institutions of Italy is now secured: the sentences and decrees of the ecclesiastical authorities will be enforced by the police.

BUSINESS VERY ACTIVE

A VERY high level of activity continues in most branches of business, particularly in the chief manufacturing industries, states the current issue of the *Guaranty Survey*, published by the Guaranty Trust Company of New York.

"There have been few, if any, indications of the anticipated seasonal recession," the *Survey* continues. "Although it is difficult to find any signs of inventory accumulation, price inflation, transportation difficulties or other conditions that usually precede a sharp curtailment of activity, the exceptional duration of such extreme levels of industrial operation is not entirely reassuring. In some of the leading industries observers definitely predict a recession of more than seasonal magnitude within the next few months. It appears to be a matter of general agreement that commodity markets in general are in a fairly strong position, providing little basis for the fear of a genuine business depression. Nevertheless, any adverse developments in the commercial situation, even of a superficial sort, would be unfortunate at a time when the financial markets appear to be unusually susceptible to any influence that might tend to impair confidence.

No Major Depression in Prospect

"There is, however, no adequate ground for the view that a severe or prolonged contraction is about to set in. Fundamentally the situation is not radically different from what it has been for some years. There is still no sign that the higher level of money rates has caused, or will cause, any serious embarrassment to business at large. As long as commercial transactions are undertaken with the prospect of a reasonable margin of profit only the most exorbitant scale of short-term interest rates should exert any appreciable adverse influence. The chief significance of the rate level is found in the basic credit situation which it reflects. In the present instance it indicates no real shortage of funds. There are ample credit reserves that can be drawn upon if they are needed for sound business expansion.

"The purely commercial situation also warrants the belief that no serious difficulty is to be expected. Except for the inventory accumulation that has probably occurred in some lines as a result of the great productive activity of the last few months there is little reason to suppose that stocks are excessive."

IN THE FRONT RANK

THE securities of proven public utility enterprises have established themselves in the front rank of sound investments. Despite the magnitude of the electric light and power industry, in which more than nine and one-half billion dollars are invested, the field still has practically unlimited possibilities for future development.

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Outstanding Features in the Commodities



COTTON prices declined throughout the week in response to the general unsettled condition of the money market, in sympathy with the decline in wheat prices, as a result of the closing of May futures, and finally because of weather conditions. Weather, by and large, is the dominant feature in cotton prices and hitherto has exerted major influence. Excellent weather has diminished fears of possible floods in lower Mississippi. Very cheerful reports on the levees were issued by the Levee Boards and the United States Engineers. Conditions in Texas are reported as not so favorable except in a few of the Southern counties, the weather in other sections being too cool for satisfactory crop progress. Practically, the whole eastern half of Texas reported the soil as too wet. The stands are fair, and many are reported poor with grassy fields. Alabama reports also indicate weedy fields, and reports from Georgia predict an ominous weevil emergence. In totality these reports did not offset reports of increased acreage with the excellent start in previous weeks.

Range of Cotton Future Prices.

	May	July	Oct. (o.)
High	19.79	19.62	18.99
Low	19.62	18.99	18.82
May 20	19.79	19.62	18.99
May 21	19.69	19.55	18.90
May 22	19.70	19.43	18.88
May 23	19.45	19.28	18.66
May 24	19.53	19.38	18.73
May 25	19.50	19.37	18.61
Wk's rge.	19.79	19.28	18.99
May 27	18.70	18.45	18.00
May 28	18.61	18.36	18.71
Close	18.60	18.71	18.71

	Oct. (p.)	Dec.	Jan.
High	18.94	18.73	19.06
Low	18.73	18.56	18.85
May 20	18.94	18.73	19.06
May 21	18.77	18.63	18.89
May 22	18.77	18.56	18.87
May 23	18.58	18.36	18.67
May 24	18.64	18.35	18.74
May 25	18.50	18.37	18.61
Wk's rge.	18.94	18.35	19.06
May 27	18.64	18.43	18.74
May 28	18.70	18.37	18.80
Close	18.60	18.71	18.71

	Mar.
High	19.20
Low	19.00
May 20	19.20
May 21	19.00
May 22	18.96
May 23	18.80
May 24	18.85
May 25	18.73
Weeks range	19.20
May 27	18.87
May 28	18.90
Close	18.90

Sales in ten designated markets dropped below last week and last year, and exports declined from 76,363 bales last year to 55,723 bales for the week ended May 25.

Cotton movement from Aug. 1, 1928, to May 24, 1929, with comparisons:
 Port receipts 8,847,513 8,022,783
 Port stocks 1,140,017 1,299,471
 Interior receipts 5,861,572 5,370,569
 Interior stocks 446,703 587,760
 Into sight 14,986,441 13,492,593
 Northern spinners' takings 1,280,558 1,307,040
 Southern spinners' takings 5,101,535 4,467,124
 World's visible supply of American cotton 3,205,420 3,703,531

Statistical information indicates rapid cotton disappearance. Port receipts were 28,547 bales, against 59,759 bales last year; port stocks declined by 51,854 bales, against a decline of 24,465 bales last year; Northern spinners' takings were 12,000 bales more than last year, while Southern takings were the same as last year, 54,627 bales. Southern spinners' takings have been declining rapidly the past five weeks; they were 81,845 bales for the week ended April 27; 91,319 bales for the week ended May 4; 90,506 bales for the week ended May 10; 59,466 bales for the week ended May 18 and 54,627 bales for the week ended May 25. While the decline to some extent parallels a seasonal decline at this time last year, Southern takings had been larger than

last year by 6,000 to 10,000 bales a week. The week ended May 25, Southern spinners' takings were only 400 bales ahead of last year. While the diminished takings from the South do not as yet seem to have been noticed by the market in its concern over other factors, it will probably have some decisive reaction unless it proves of a temporary nature,

probably the consequences of strikes in Southern mills.

WHEAT

DOLLAR wheat, once a hope that was to usher in an agricultural millennium now looked upon as a tragedy, came on Monday when May fu-

The Commodity Price Level

A Review of the Week Ended, Tuesday, May 28, 1929.



THE ANNALIST Weekly Index of Wholesale Commodity Prices is 142.7, a drop of .6 points from last week (143.3) and a drop of 7.3 from last year at this time (150.0).

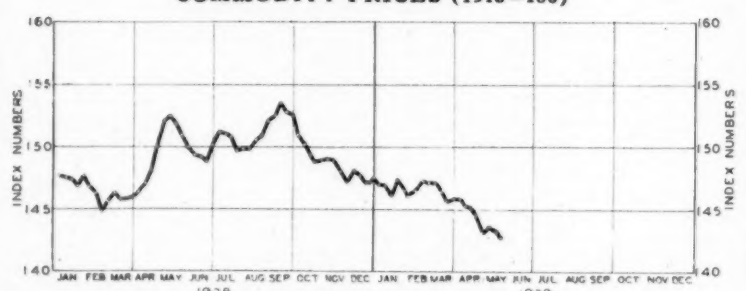
With the exception of fuels, all groups shared in the declines, farm products leading with a decline of 2.2 points (from 137.9 to 135.7), thus reaching the lowest point since July 5, 1927. Since May 26, 1925, four years

rye from 93½ cents to 85½ cents, barley from 71½ to 67½ cents, cotton from 19.90 to 18.95 cents. Stockmen, with the exception of beef producers, fared no better. Cattle rose from \$14.48 to \$14.75 a hundred pounds but hogs declined from \$10.63 to \$10.41. There were declines in lamb, eggs and wool.

With the exception of eggs and flour the food products group did not follow the farm group either in proportionate decline nor in the items.

Cotton goods, worsted yarn and raw silk declined slightly and these losses ac-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. Commodity Index
1928									
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June	151.7	152.7	153.7	159.8	120.7	155.0	134.9	115.8	149.4
July	153.4	152.9	155.2	161.5	120.0	156.5	134.6	117.1	150.6
August	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
September	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
October	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.6
November	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
December	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	121.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
1929									
May 29	154.1	153.0	154.2	159.0	121.1	154.5	135.2	116.1	150.0
Apr. 23	141.5	146.7	152.0	161.5	128.3	154.1	135.2	121.7	145.2
Apr. 30	141.4	145.1	151.3	161.5	128.1	154.0	135.2	121.3	144.5
May 7	138.6	143.6	150.6	161.2	128.3	154.0	135.2	122.2	143.0
May 14	138.5	144.4	149.6	161.5	128.4	153.6	135.2	131.2	143.6
May 21	137.9	144.6	148.9	161.1	128.3	153.6	135.2	131.5	143.3
May 28	135.7	144.4	148.5	163.5	128.2	153.1	135.2	130.5	142.7

ago, wholesale commodity prices have persistently declined, the total drop as shown by THE ANNALIST Index being from 155.7 to 142.7, or 13 points. With the exception of metals and chemicals, all of the groups have shared in the decline. At least in the farm products group and possibly in the fuel and other groups, overproduction was in the main the factor responsible for the decline. In face of these figures it is not wholly easy to reconcile with the facts the statement of the Committee on Recent Economic Changes that "in the marked balance of consumption and production—the control of the economic mechanism is increasingly evident."

The farmers have again taken the brunt of the declines. The spectacular decline of May wheat futures to 96½ cents has been heralded in the press, but other farm products contributed to the farm price disaster. Spot prices of corn fell from \$1.02 to 98½ cents a bushel, oats from 57 cents to 54 cents,

count for the decline in the textile group. A seasonal decline in bituminous coal from \$1.60 to \$1.55 was insufficient to balance the increase in crude petroleum prices from \$1.673 to \$1.767, resulting from inability to add to seasonal storage. Oil added to storage in April amounted to 5,472,333 barrels, as compared with a gain in March to 12,222,364 barrels.

The metals group, with the exception of a slight shading in copper, remain unchanged. Lumber fell from \$25.75 to \$25.65 and the decline in rubber from 23½ to 21½ cents account for the changes in the building materials and miscellaneous groups.

BERNHARD OSTROLENK.

DAILY SPOT PRICES.

	*Cotton	†Wheat	‡Corn	§Hogs
May 21	19.90	1.29%	1.02%	10.63
May 22	19.70	1.30	1.03	10.62
May 23	19.70	1.29%	1.03%	10.62
May 24	19.45	1.28%	1.01%	10.82
May 25	19.10	1.28%	1.02%	10.92
May 27	18.85	1.25%	.99%	10.72
May 28	18.95	1.24	.96%	10.41

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

tures went to 98½ cents a bushel. Political promises used to be directed to attain dollar wheat, now political efforts seek to prevent it. Ex Secretary Jardine's advice to the farmers last Fall to hold their wheat was the most costly advice inflicted on a trusting rural population during ten years of price disaster when sound economic analysis would have been fruitful of genuine relief.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	May	July	Oct.
High	1.03%	1.01%	1.06%
Low	1.03%	1.01%	1.07%
May 20	1.03%	1.01%	1.07%
May 21	1.03%	1.01%	1.07%
May 22	1.03%	1.01%	1.07%
May 23	1.02%	1.02%	1.06%
May 24	1.03%	1.01%	1.06%
May 25	1.01%	1.00%	1.04%
Week's range	1.03%	1.00%	1.07%
May 27	1.00%	.98%	1.03%
May 28	.98%	.96%	1.01%
May 28 close	.98%	.96%	1.01%
Range for 1929	1.33%	.96%	1.36%
Fe. 15 My. 28	1.36%	.99%	1.36%

	Sept.	Dec.
High	1.10%	1.08%
Low	1.10%	1.08%
May 20	1.10%	1.08%
May 21	1.10%	1.08%
May 22	1.10%	1.08%
May 23	1.10%	1.08%
May 24	1.09%	1.07%
May 25	1.08%	1.07%
Week's range	1.10%	1.07%
May 27	1.07%	1.05%
May 28	1.05%	1.03%
Close	1.04	1.03%
Range for 1929	1.36%	1.03%
Mr. 16 My. 28	1.36%	1.03%

CORN.

	May	July	Oct.
High	.86%	.85%	.87%
Low	.86%	.85%	.87%
May 20	.86%	.85%	.87%
May 21	.86%	.85%	.87%
May 22	.86%	.85%	.87%
May 23	.86%	.85%	.87%
May 24	.86%	.85%	.87%
May 25	.86%	.85%	.87%
Week's range	.86%	.85%	.87%
May 27	.83%	.82%	.85%
May 28	.82%	.80%	.84%
May 28 close	.81	.82%	.81%
Range for 1929	1.03%	.80%	1.05%
Ja. 26 My. 28	1.03%	.80%	1.05%

	Sept.	Dec.
High	.90%	.89%
Low	.90%	.89%
May 20	.90%	.89%
May 21	.90%	.89%
May 22	.88%	.87
May 23	.89	.88
May 24	.88%	.87%
May 25	.87%	.86%
Week's range	.90%	.86%
May 27	.87	.85
May 28	.85	.83
May 28 close	.83%	.81%
Range for 1929	1.05%	.83
Mr. 4 My. 28	1.05%	.83

OATS.

	May	July	Oct.
High	.45%	.44%	.44%
Low	.45%	.44%	.44%
May 20	.45%	.44%	.44%
May 21	.45%	.44%	.44%
May 22	.45%	.44%	.44%
May 23	.45%	.44%	.44%
May 24	.45%	.44%	.44%
May 25	.45%	.44%	.44%
Week's range	.45%	.44%	.44%
May 27	.43%	.43%	.43%
May 28	.43%	.41%	.41%
May 28 close	.41%	.41%	.41%
Range for 1929	.54%	.41%	.51%
Ja. 26 My. 28	.54%	.41%	.51%

	Sept.	Dec.
High	.43%	.43%
Low	.43%	.43%
May 20	.43%	.43%
May 21	.43%	.43%
May 22	.42%	.42%
May 23	.42%	.42%
May 24	.42%	.42%
May 25	.42%	.42%
Week's range	.43%	.42%
May 27	.42%	.41%
May 28	.41%	.41%
May 28 close	.41	.43%
Range for 1929	.49%	.41
Mr. 1 My. 28	.49%	.41

RYE.

	May	July	Oct.
High	.86%	.84%	.86%
Low	.86%	.84%	.86%
May 20	.86%	.84%	.86%
May 21	.86%	.84%	.86%
May 22	.86%	.84%	.86%
May 23	.86%	.84%	.86%
May 24	.86%	.84%	.86%
May 25	.86%	.84%	.86%
Week's range	.86%	.84%	.86%
May 27	.84	.83%	.80%
May 28	.81	.81	.78%
May 28 close	.81	.81	.78%
Range for 1929	1.14%	.81	1.13%
Fe. 14 My. 28	1.14%	.81	1.13%

	Sept.	Dec.
High	.89%	.89%
Low	.89%	.89%
May 20	.89%	.89%
May 21	.89%	.89%
May 22	.89%	.89%
May 23	.89%	.89%
May 24	.89%	.89%
May 25	.89%	.89%
Week's range	.90	.87
May 27	.86%	.84%
May 28	.82%	.81%
May 28 close	.81%	.85%
Range for 1929	1.08%	.81%
Mr. 7 My. 28	1.08%	.81%

Last Monday's price was the lowest

since August, 1923. There were still further declines on Tuesday, when May futures sold for 96½ cents. Foreign buying has practically ceased in face of the declines of the past week. Argentine shippers are competing sharply for the European market in an effort to reduce their surplus, which is now estimated 105,000,000 bushels. Shipments from Argentina for the week ended May 25 were 6,562,000 bushels. Australia also has been coming to the European market with 1,800,000 bushels. Total North American shipments were 8,144,000 bushels, indicating a world shipment of 17,000,000 bushels.

The estimate made in these columns on May 10 of world increased acreage of 4 per cent is confirmed this week by report from the Department of Commerce which estimated the 1929 wheat acreage for twenty-one countries at 138,760,000 million acres, or an increase of 5,000,000 acres over last year.

Private estimates of wheat conditions in the United States were favorable. Crop estimates for Oklahoma were 60 to 70 million bushels; Texas 30 to 35 million bushels and Kansas 160 million bushels.

European crop reports also are favorable. Weather conditions in the Danube regions and the Balkans indicate good yields; there is good growing weather in France; German crops, while late are making excellent progress, and conditions in Spain are reported good. Reports received from Russia up to May 21 indicate that the weather and moisture conditions of the soil have continued favorable for the Spring sowing, and that development of both Winter and Spring crops are promising. The condition of the Winter grain in the Ukraine is reported to be average and much better than at this time last year. Grain in the North Caucasus is average.

RUBBER

SUBSTANTIAL liquidations and rumors of a pending cut in tire prices, coupled with an unsettled credit outlook, brought about sharp declines in rubber prices last week. Both London and the Far East markets declined in sympathy. London failed to increase its stocks, the amount on May 25 being 30,893 tons, against 44,625 tons last year. Malaya stocks are also declining. Previous census reports, in spite of large shipments, had shown no proportionate declines of stocks on estates of 100 acres or more. The discrepancy had been explained by the larger stocks held on the smaller estates. The March and April census for the first time shows definite decreases in Malayan stocks, which at the end of February were 72,781 tons; at the end of March 63,179 tons and at the end of April 60,296 tons.

Final figures for rubber imports for April are 55,725 tons, according to a statement issued by the Department of Commerce, 70 per cent coming from British Malaya. Rubber invoiced to the United States for the week ended May 25 was 9,763 tons, or a total for May up to the 25th of 39,966 tons. Expectations are that total receipts for May will exceed 50,000 tons.

In spite of the week's declines, the technical position of the market seems

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SPOT PRICES OF IMPORTANT COMMODITIES

	May 28, '29.	May 21, '29.	May 29, '28.
Wheat, No. 2 red (bu.)	\$1.24	\$1.29	\$1.98
Corn, No. 2 yellow (bu.)	.98	1.02	1.21
Oats, No. 3 white (bu.)	.54	.57	.77
Rye, No. 2 white (bu.)	.86	.93	1.11
Barley, malting (bu.)	.67	.71	.74
Cattle, best heavy steers, Chicago (100 lb.)	14.75	14.45	14.50
Hogs, day's average, Chicago (100 lb.)	10.41	10.63	9.70
Cotton, middling (lb.)	.1895	.1990	.2105
Wool, fine staple territory (lb.)	.95 @ .96	.96 @ 1.00	1.18 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.40	.40	.50 @ .51
Steers, choice carcass (100 lb.)	23.00 @ 23.50	22.50 @ 23.00	20.00 @ 21.00
Hams, picnic (lb.)	.14	.13	.12
Pork, mess (100 lb.)	30.50	30.50	31.50
Pork, bellies (lb.)	.19	.19	.18
Sugar, granulated (lb.)	.0650	.0650	.0650 @ .0610
Coffee, Rio No. 7 (lb.)	.16 @ .17	.16 @ .17	.15
Flour, Minn. patent (bbl.)	7.30 @ 7.85	7.50 @ 8.05	8.10
Lard, prime Western (100 lb.)	12.05 @ 12.15	12.05 @ 12.15	12.30 @ 12.40
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.50	9.50	8.75
Printcloth, 32-inch, 64x60, 5.35 (yd.)	.07 @ .07	.07	.07 @ .07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08 @ .08	.08	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34 @ .34	.34 @ .34	.36 @ .36
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.77 @ 1.80	1.80 @ 1.82	1.85 @ 1.87
Silk, cravat, 150 denier, A quality (lb.)	4.85 @ 4.95	4.85 @ 4.95	5.20 @ 5.30
Rayon, domestic, 150 denier, A quality (lb.)	1.30	1.30	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	8.60
Coal, bituminous, steam, mine run, Pitts. (ton)	1.55 @ 1.65	1.60 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1945	.1940	.1967
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.767	1.673	1.452
Pig iron, Iron Age composite (ton)	18.71	18.71	17.39
Finished steel, Iron Age composite (100 lb.)	2.412	2.412	2.348
Copper electrolytic (lb.)	.1785 @ .1800	.18	.14
Lead (lb.)	.0695 @ .0700	.0695 @ .0700	.0630
Tin (lb.)	.43	.43	.50
Zinc, East St. Louis (lb.)	.0665 @ .0665	.0665 @ .0665	.06125
Lumber, American Contractor composite (1,000 ft.)	25.65	25.75	25.90
Brick, Amer. Contractor composite (1,000)	14.35	14.35	14.73
Structural steel, American Contractor composite (100 lb.)	1.925	1.925	1.88
Cement, Amer. Contractor composite (bbl.)	2.23	2.23	2.28
Leather, Union backs (lb.)	.50	.50	.56
Hides, native steers, Chicago (lb.)	.15	.15	.24
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	6.50 @ 6.75
Rubber, Pl. 1st latex crepe (lb.)	.21 @ .21	.23 @ .23	.19 @ .20

sound. The efforts of London to add stocks which will reach last year's figures by July will of necessity have repercussions on the New York market. In the meantime consumption in the United States is at a high rate. The hesitancy of the market cannot be ascribed to internal conditions. The unsatisfactory financial position of the farmers and the general disturbed credit situation, both of which are likely to curtail automobile, tire and tube purchases, are the primary disturbing elements in the rubber situation.

Range of Rubber Future Prices.

	May	July	Sept.
May 20	23.40	24.00	23.80
May 21	22.90	23.60	23.40
May 22	22.90	23.60	23.40
May 23	22.10	22.00	22.00
May 24	22.10	22.00	22.00
May 25	22.10	22.00	22.00
Wk's rge.	23.40	24.00	23.80
May 27	21.60	21.30	21.30
May 28	21.30	21.00	21.00
May 29	21.10 @ 21.20	21.60	
close			
Dec.	24.90	24.60	25.30
May 20	24.90	24.60	25.30
May 21	24.40	24.00	24.20
May 22	23.70	23.30	23.70
May 23	23.40	23.00	23.70
May 24	23.30	22.90	23.30
May 25	22.90	22.50	23.30
Wk's rge.	24.90	24.00	24.20
May 27	22.70	22.30	22.70
May 28	22.20	21.80	22.20
May 29	22.00 @ 22.10	22.50	
close			
Jan.	22.10	22.10	22.50
Mar.	22.10	22.10	22.50

SUGAR

SUGAR futures have finally reversed themselves from the continued declines characteristic of past weeks. The gains are not impressive, but indicate that the firmer tone is based on a sounder technical market position. The accumulated stocks at Atlantic ports, estimated at 654,000 tons, with refined stocks of over 200,000 tons, have been discounted. Cuban stocks are decreasing, and possibilities of decreased production during the next year are beginning to be market factors. Important buying movements were under way on Monday and Tuesday on the last three active months of this crop. The purchasers were largely by Cuban connections undoing hedges against sales in Europe.

In connection with the future crop, European weather is now reported favorable, but the crop is delayed two or three

weeks and is at a disadvantage in case of hot dry weather before the plants have developed sufficiently to withstand it. Moreover, claims of decreased acreage tend to be confirmed by more recent reports. The Java crop is expected to be slightly in excess of last year, and the American area should show an increase in response to tariff stimulation. The crop in the Philippines is still considered with doubt, since drought and reduced area indicate decreased production. The continued low prices for Cuban sugar, together with added discouragement of American sugar tariff policies, are factors that will probably make for decreased acreages.

Range of Sugar Future Prices.

	May	July	Sept.
May 20	1.80	1.83	1.81
May 21	1.78	1.75	1.78
May 22	1.73	1.68	1.74
May 23	1.67	1.67	1.73
May 24	1.67	1.65	1.77
Wk's rge.	1.80	1.65	1.83
May 27	1.77	1.77	1.85
May 28	1.77	1.77	1.85
May 29	1.73	1.82	
close			
Dec.	1.95	1.97	2.02
May 20	1.95	1.97	2.02
May 21	1.94	1.91	1.94
May 22	1.91	1.89	1.93
May 23	1.89	1.86	1.90
May 24	1.92	1.89	1.94
Wk's rge.	1.95	1.88	1.97
May 27	1.93	1.91	1.94
May 28	1.92	1.89	1.91
May 29	1.89	1.91	1.99
close			
Jan.	1.96	1.91	1.99
Mar.	1.96	1.91	1.99

SILK

RECORD-BREAKING sales continue to characterize the New York silk market. Sales for the week ended last Saturday were 7,070 bales, being for the first time in its history above the 7,000 mark. Total sales for April were 17,380 bales, whereas sales for May up to the 25th had already been 17,635 bales with every promise that the month would see sales reach the 20,000 mark.

Prices have been weak for two weeks. An attempted rally last week on the New

York Exchange was checked by developing weakness in the primary market. A reversal of the market set in on Monday coincident with the introduction of the new unit of ten bales, though the two incidents were not related.

The important factor which gave reason for the firmer offers on the local Exchange was the upward bound of futures in Japan. Yokohama values were advanced in every position, ranging from 16 to 23 yen. Those in Kobe were up from 1 to 25 yen.

Sales in Japan fell far behind local sales, amounting to only 4,260 bales.

Range of Silk Future Prices.

	May	July	Aug.
May 20	4.90	4.90	4.91
May 21	4.89	4.89	4.86
May 22	4.86	4.86	4.80
May 23	4.86	4.83	4.74
May 24	4.84	4.84	4.79
May 25	4.84	4.84	4.83
Wk's rge.	4.90	4.83	4.86
May 27	4.78	4.77	4.78
May 28	4.85	4.82	4.78
May 29	4.81 @ 4.82	4.76 @ 4.77	
close			
Sept.	4.75	4.75	4.74
May 20	4.75	4.75	4.74
May 21	4.75	4.74	4.74
May 22	4.75	4.73	4.72
May 23	4.74	4.73	4.74
May 24	4.75	4.75	4.75
May 25	4.80	4.77	4.82
Week's range	4.80	4.73	4.82
May 27	4.78	4.78	4.79
May 28	4.76	4.76	4.78
May 29	4.76	4.76	4.75 @ 4.77

COFFEE

LAST Friday was the final day for tenders of delivery on the May coffee future contracts. The market continued under liquidation dominance with pronounced effects the early part of this week. The general trend of prices has been toward higher levels, support being given by Brazilian reports of higher term market which also probably accounted for local covering and some commission house buying. European buying also helped to steady the market. Nothing in the actual coffee situation or in the official cables from Brazil justifies any great improvement in the market. Fundamental conditions in the primary market have not changed. The Defense Institute is reluctant to make any material price concessions, but it is obvious that if Brazil expects to sell coffee in competition with other producing countries, the institute will be forced to take cognizance of existing price differentials.

Range of Coffee Future Prices.

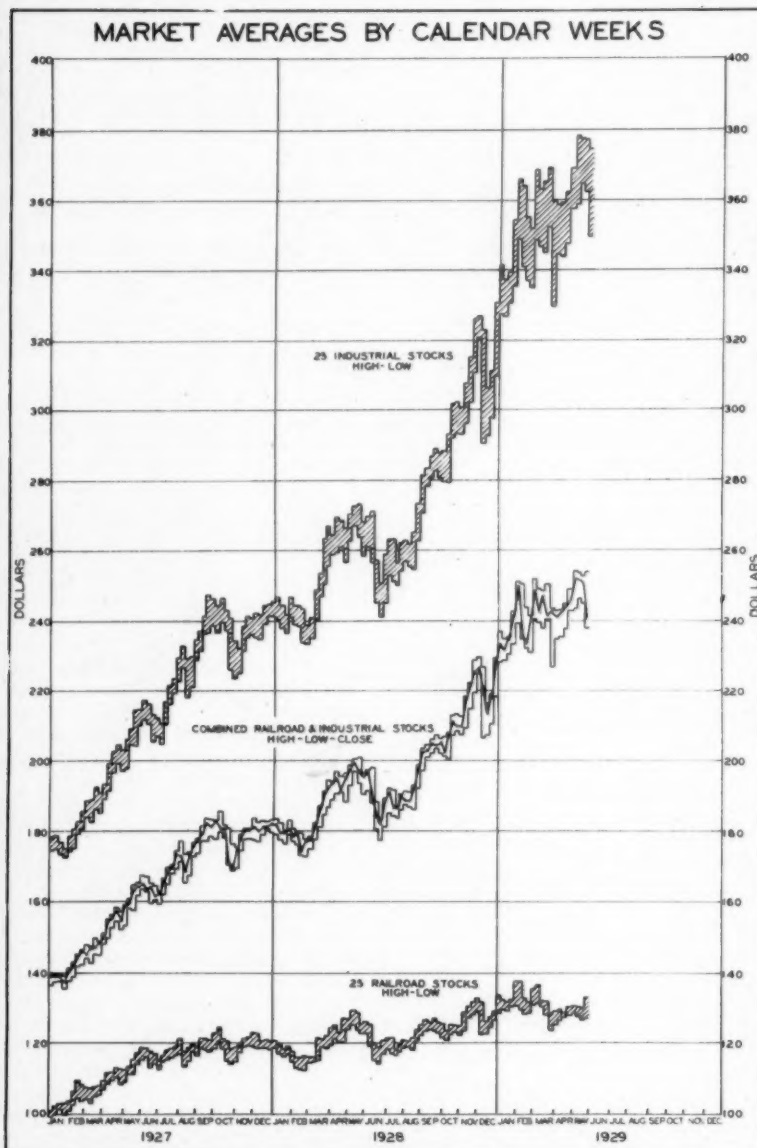
	May	July	Sept.
May 20	16.15	16.01	15.95
May 21	16.10	16.00	15.94
May 22	16.00	15.81	15.07
May 23	16.05	16.00	15.10
May 24	16.40	16.05	15.29
Wk's rge.	16.40	15.81	15.29
May 27	15.38	15.28	14.66
May 28	15.35	15.27	14.62
May 29	15.35	15.27	14.62
close			
Dec.	13.91	13.86	13.57
May 20	13.91	13.86	13.57
May 21	13.91	13.86	13.55
May 22	14.00	13.86	13.60
May 23	14.00	13.92	13.60
May 24	14.05	13.98	13.74
Wk's rge.	14.05	13.86	13.74
May 27	14.12	14.05	13.75
May 28	14.05	14.00	13.70
May 29	14.07	13.70	13.43
close			
Jan.	13.70	13.70	13.43

	May	July	Sept.
May 20	22.25	22.40	21.50
May 21	22.50	22.42	21.47
May 22	22.69	22.46	21.52
May 23	22.70	22.65	21.53
May 24	22.71	22.65	21.66
Wk's rge.	22.71	22.42	21.66
May 27	21.75	21.70	20.88
May 28	21.72	21.68	20.82
May 29	21.72	20.82	
close			
Dec.	19.85	19.80	19.29
May 20	19.85	19.80	19.29
May 21	19.85	19.85	19.27
May 22	19.95	19.85	19.19
May 23	19.99	19.91	19.32
May 24	20.08	19.95	19.40
Week's range	20.08	19.80	19.40
May 27	20.10	20.02	19.47
May 28	20.05	20.00	19.46
May 29	20.03	19.44	

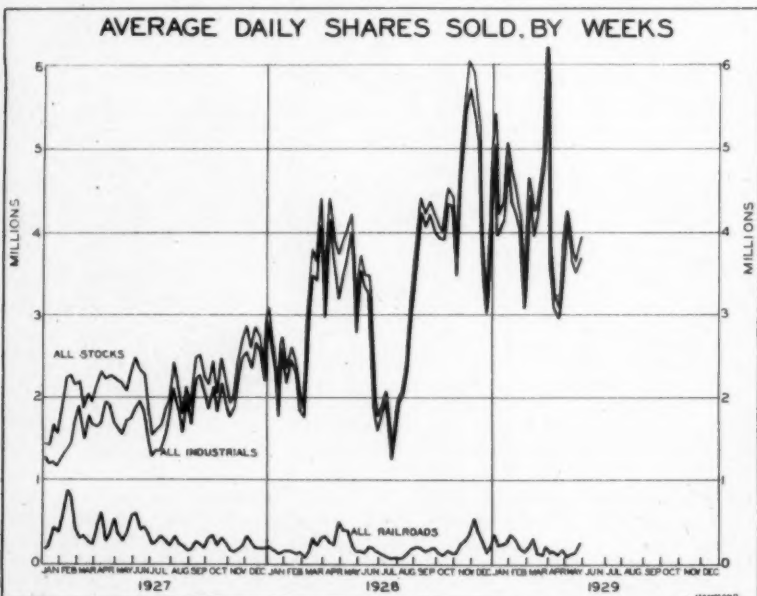
*Nominal. BERNHARD OSTROLENK.

Stock Market Averages and Volume of Trading

MARKET AVERAGES BY CALENDAR WEEKS



AVERAGE DAILY SHARES SOLD, BY WEEKS



STOCKS INCLUDED IN MARKET AVERAGES

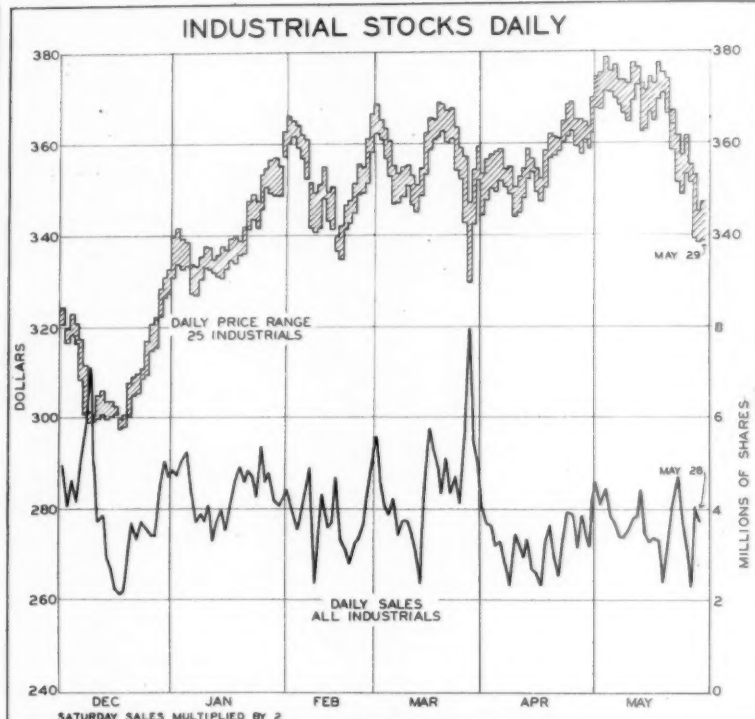
RAILROADS
 Atchafalaya
 Baltimore & Ohio
 Chesapeake & Ohio
 Chicago, Rock Island & Pacific
 Chi. & Northwestern
 Del., Lack. & West.
 Erie
 Great Northern pf.
 Illinois Central
 Lehigh Valley
 Louisville & Nashville
 Mo., Kan. & Texas
 Missouri Pacific
 New York Central
 N. Y., N. H. & H.
 Norfolk & Western
 Northern Pacific
 Pennsylvania
 Pittsburgh & W. Va.
 Reading
 St. Louis-San Fran.
 Southern Pacific
 Southern Railway
 Texas & Pacific
 Union Pacific

INDUSTRIALS
 Air Reduction
 Allied Chem. & Dye
 American Smelting & Refining
 Amer. Tel. & Tel.
 Atlantic Refining
 Baldwin Locomotive
 Borden Company
 Burroughs Add. Mch.
 Case Threshing
 Commercial Solvents
 DuPont de Nemours
 General Electric

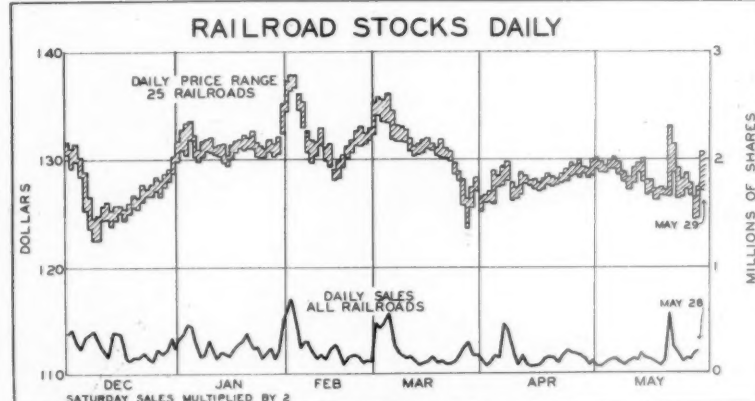
INDUSTRIALS
 General Motors
 International Harvester
 International Tel. & Tel.
 National Biscuit
 National Tea
 Otis Elevator
 Texas Gulf Sulphur
 Un. Carbide & Carbon
 United Fruit
 U. S. C. Ir. Pipe, new
 United States Steel
 Westinghouse A. Br.
 Woolworth

Multiply by: *2, †4, ‡12, §3, ¶5, ††3.
 Industrial averages revised as follows, on account of split up in International Telephone & Telegraph stock: International Telephone & Telegraph old stock dropped and new stock substituted. The new stock will be multiplied by three, the ratio of the split up.

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)						Industrials (25 Stocks)					
Date	High	Low	Last	Ch'ge.	Last Yr.	Date	High	Low	Last	Ch'ge.	Last Yr.
May 20...	133.11	126.61	129.40	+2.38	124.17	May 25...	355.21	351.80	353.36	-1.81	Closed
May 21...	131.36	128.79	130.42	+1.02	123.17	May 26...	353.08	349.23	340.57	-12.79	261.98
May 22...	129.26	126.57	126.79	-3.63	124.90	May 27...	344.81	338.50	342.87	+2.38	264.76
May 23...	128.16	126.68	127.75	+1.96	125.09	May 28...	347.18	338.58	340.35	-2.52	Holiday
May 24...	128.93	127.17	127.53	-.22	124.53						

Combined Average (50 Stocks)						Shares Sold on New York Stock Exchange					
Date	High	Low	Last	Ch'ge.	Last Yr.	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
May 20...	253.56	245.39	247.11	-3.09	193.98	3,811,850	4,409,520	4,844,130	3,814,220	3,272,030	1,210,430
May 21...	249.08	243.62	246.67	-.44	191.48	2,671,940	3,095,160	2,812,210	3,047,150	3,062,020	Ex. closed
May 22...	245.35	238.02	238.55	-9.12	194.02	2,154,091	2,090,295	2,285,110	2,641,160	2,328,620	1,029,700
May 23...	242.87	237.81	241.81	+3.26	195.18						
May 24...	245.21	240.41	241.35	-.46	194.94						

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	Same Week—	1928	1927
May 25, 1929	2,671,940	2,154,091	
Monday	3,811,850	2,671,940	2,154,091
Tuesday	4,409,520	3,095,160	2,090,295
Wednesday	4,844,130	2,812,210	2,285,110
Thursday	3,814,220	3,047,150	2,641,160
Friday	3,272,030	3,062,020	2,328,620
Saturday	1,210,430	Ex. closed	1,029,700

RAILROAD AND INDUSTRIAL SHARES SOLD

Week ended	Total	Av. Daily
May 25, 1929	1,380,100	255,574
May 18, 1929	19,982,080	3,700,385
Total	21,362,180	3,955,959
Week ended May 18, 1929	710,400	131,556
May 11, 1929	18,928,580	3,505,289
Total	19,638,960	3,636,845
Week ended May 26, 1928	836,040	167,208
May 19, 1928	13,852,040	2,770,408
Total	14,688,080	2,937,616

ANNUAL RANGE OF MARKET AVERAGES

25 Railroads						25 Industrials						50 Combined					
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1929..137.71	Feb. 2	123.78	Mar. 26	378.53	May 3	326.98	Jan. 8	254.01	May 3	226.77	Mar. 26	226.77	Mar. 26	226.77	Mar. 26	226.77	Mar. 26
1928..132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20	173.13	Feb. 20	173.13	Feb. 20	173.13	Feb. 20
1927..124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27	135.82	Jan. 27	135.82	Jan. 27	135.82	Jan. 27
1926..102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30	109.63	Mar. 30	109.63	Mar. 30	109.63	Mar. 30
1925..95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 29	82.26	Mar. 30	82.26	Mar. 30	82.26	Mar. 30	82.26	Mar. 30
1924..81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 18	77.15	Oct. 28	77.15	Oct. 28	77.15	Oct. 28	77.15	Oct. 28
1923..67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 5	66.21	Jun. 10	66.21	Jun. 10	66.21	Jun. 10	66.21	Jun. 10
1922..75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	62.70	Dec. 22	62.70	Dec. 22	62.70	Dec. 22	62.70	Dec. 22
1921..56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	Nov. 29	53.35	June 21	53.35	June 21	53.35	June 21	53.35	June 21
1920..63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 5	80.37	Feb. 10	80.16	Nov. 4	62.70	Dec. 22	62.70	Dec. 22	62.70	Dec. 22	62.70	Dec. 22
1919..68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	71.31	Jan. 15	80.46	May 27	57.47	Dec. 20	57.47	Dec. 20	57.47	Dec. 20	57.47	Dec. 20
1918..70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	82.81	Dec. 20	90.45	Nov. 12	80.91	Apr. 22	80.91	Apr. 22	80.91	Apr. 22	80.91	Apr. 22
1917..82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.45	Jan. 2	58.99	Feb. 24	58.99	Feb. 24	58.99	Feb. 24	58.99	Feb. 24
1916..85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 8	57.41	July 30	57.41	July 30	57.41	July 30	57.41	July 30
1915..82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Mar. 4	57.41	July 30	57.41	July 30	57.41	July 30	57.41	July 30
1914..84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 23	57.41	July 30	57.41	July 30	57.41	July 30	57.41	July 30

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Week Ended			
Federal Reserve District.		May 22, 1929.	May 15, 1929.	May 8, 1929.	May 1, 1929.
1-Boston	16	\$722,397	\$713,320	\$734,024	\$734,024
2-New York	14	11,980,145	11,969,116	10,880,661	10,880,661
3-Philadelphia	18	663,283	678,599	650,994	650,994
4-Cleveland	25	799,213	810,847	746,767	746,767
5-Richmond	23	304,251	319,409	289,051	289,051
6-Atlanta	26	290,794	292,843	280,132	280,132
7-Chicago	38	1,753,312	1,689,027	1,588,570	1,588,570
8-St. Louis	16	334,104	335,488	328,503	328,503
9-Minneapolis	17	192,247	192,552	184,647	184,647
10-Kansas City	29	352,793	364,816	313,621	313,621
11-Dallas	17	215,443	210,585	184,901	184,901
12-San Francisco	28	927,276	955,777	1,001,154	1,001,154
Total	267	\$18,535,258	\$18,532,379	\$17,163,025	\$17,163,025
New York City	1	11,489,284	11,529,537	10,454,672	10,454,672
Total outside New York City	266	\$7,045,974	\$7,002,842	\$6,708,353	\$6,708,353

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)		All Reporting			Chicago		
		May 22, 1929.	May 15, 1929.	May 8, 1929.	May 22, 1929.	May 15, 1929.	May 8, 1929.
Loans:							
On securities	\$7,144	\$7,221	\$7,112	\$896	\$895	\$858	\$858
All other	9,043	9,079	8,877	697	699	691	691
Total	\$16,187	\$16,301	\$15,911	\$1,593	\$1,594	\$1,549	\$1,549
Investments:							
U. S. Government securities	\$2,951	\$2,972	\$3,029	\$172	\$177	\$229	\$229
Other securities	2,867	2,883	3,184	244	246	292	292
Total	\$5,818	\$5,855	\$6,213	\$416	\$423	\$521	\$521
Total loans and investments	\$22,005	\$22,156	\$22,501	\$2,009	\$2,017	\$2,070	\$2,070
Reserve with Federal Reserve banks	\$1,947	\$1,682	\$1,752	\$166	\$167	\$182	\$182
Cash in vault	235	227	245	15	15	16	16
Net demand deposits	12,810	13,139	13,644	1,184	1,207	1,282	1,282
Time deposits	6,789	6,795	6,911	642	643	714	714
Government deposits	99	105	38	11	11	11	11
Due from banks	1,013	1,099	1,098	134	151	171	171
Due to banks	2,443	2,594	2,939	295	311	346	346
Borrowings from Federal Reserve banks	614	626	659	33	24	41	41

Statement of New York City Member Banks

(Millions)		May 22, 1929.	May 15, 1929.	May 8, 1929.
Loans:				
On securities	\$2,614	\$2,614	\$2,726	\$2,726
All other	2,680	2,680	2,637	2,637
Total loans	\$5,294	\$5,294	\$5,363	\$5,363
Investments:				
United States Government securities	\$1,038	\$1,038	\$1,062	\$1,062
Other securities	788	788	795	795
Total investments	\$1,826	\$1,826	\$1,857	\$1,857
Loans and investments—Total	\$7,120	\$7,120	\$7,219	\$7,219
Reserve with Federal Reserve Bank	\$701	\$701	\$726	\$759
Cash in vault	55	55	54	52
Net demand deposits	5,070	5,070	5,167	5,494
Time deposits	1,189	1,189	1,210	1,210
Government deposits	42	42	100	112
Due from banks	784	784	824	976
Due to banks	111	111	166	230
Borrowings from Federal Reserve Bank				

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND

(Thousands.)		May 30, 1929.	May 23, 1929.	May 16, 1929.	May 9, 1929.	May 2, 1929.
Circulation						
Public deposits	£360,106	£362,363	£362,810	£362,793	£361,371	£361,371
Private deposits	25,240	15,299	9,290	8,679	10,939	10,939
Bankers' accounts	91,617	92,821	97,148	98,754	99,161	99,161
Other accounts	57,507	61,070	63,223	60,685	60,685	60,685
Government securities	40,031	38,486	37,816	39,781	45,351	45,351
Other securities	30,573	27,034	27,332	27,312	25,068	25,068
Discounts and advances		6,915	9,586	11,607	9,285	9,285
Securities		20,119	17,746	15,705	15,783	15,783
Reserves	57,603	60,383	59,050	58,086	57,394	57,394
Proportion reserve to liability	54.5%	55.8%	55.4%	54.0%	52.1%	52.1%
Bullion	163,270	162,747	161,860	160,880	158,766	158,766
Bank rate		3½%	3½%	3½%	3½%	3½%

BANK OF FRANCE

(Millions of francs)

		May 25, 1929.	May 18, 1929.	May 11, 1929.	May 4, 1929.	Apr. 27, 1929.
Gold						
Sight balances abroad	36,390	36,534	36,575	36,462	35,788	35,788
Negotiable bills bought abroad	18,387	18,369	18,352	18,339	18,481	18,481
Bills discounted and advances	9,453	8,511	8,287	8,966	8,793	8,793
Commercial bills, France		6,097	5,743	6,351	6,453	6,453
Advances against securities		2,367	2,415	2,440	2,263	2,263
Negotiable bonds and sinking fund	62,663	57,768	57,798	57,798	57,798	57,798
Circulation	19,508	18,630	18,244	18,383	19,156	19,156
Creditor current accounts		6,453	6,509	6,503	6,858	6,858
Current securities and deposits		44.83%	44.67%	44.35%	43.64%	43.64%
Ratio		3½%	3½%	3½%	3½%	3½%
Bank rate		3½%	3½%	3½%	3½%	3½%

REICHSBANK

(Thousands of Reichsmarks)

		May 23, 1929.	May 15, 1929.	May 7, 1929.	Apr. 30, 1929.	May 23, 1928.
Gold coin and bullion	1,764,596	1,764,785	1,765,619	1,891,575	2,040,722	2,040,722
Reserve in foreign currencies	147,455	147,455	147,455	147,455	147,455	147,455
Bills of exchange and checks	2,319,729	2,470,438	2,783,468	2,790,227	2,035,212	2,035,212
Silver and other coins	154,164	141,942	127,896	134,503	91,158	91,158
Notes on other banks	30,956	22,511	16,242	7,243	27,598	27,598
Advances	97,179	216,523	208,725	262,077	27,405	27,405
Investments	92,899	92,899	92,899	92,899	93,997	93,997
Other assets	589,483	589,767	514,026	535,389	553,730	553,730
Notes in circulation	4,006,198	4,167,321	4,442,428	4,631,496	3,821,567	3,821,567
Other maturing obligations	642,399	648,537	584,768	585,119	676,111	676,111
Other liabilities	300,468	297,676	294,813	290,654	195,707	195,707
Bank rate	7½%	7½%	7½%	6½%	7%	7%

*Cable report; subject to revision.

†As reported in the official Reichsbank statement.

Statement of the Federal Reserve Banks

(Thousands)		Combined Federal Reserve Banks. N. Y. Federal Reserve Bank.					
		May 22, 1929.	May 15, 1929.	May 8, 1929.	May 22, 1929.	May 15, 1929.	May 23, 1928.
RESOURCES:							
Gold with Federal Reserve agents	\$1,318,551	\$1,329,117	\$1,130,353	\$261,034	\$261,034	\$176,075	\$176,075
Gold redemption fund with U. S. Treasury	61,196	65,071	68,114	10,117	10,664	15,685	15,685
Gold held exclusively against F. R. notes	\$1,379,747	\$1,394,188	\$1,198,467	\$271,151	\$271,698	\$191,760	\$191,760
Gold settlement fund with F. R. Board	652,404	654,848	814,595	190,111	156,248	330,820	330,820
Gold and gold certificates held by banks	809,751	789,087	621,230	505,125	486,300	365,133	365,133
Total gold reserves	\$2,841,902	\$2,838,123	\$2,634,292	\$966,387	\$914,246	\$907,713	\$907,713
Reserves other than gold	166,229	173,400	161,093	47,672	50,293	34,023	34,023
Total reserves	\$3,008,131	\$3,011,523	\$2,795,385	\$1,014,059	\$964,539	\$941,736	\$941,736
Non-reserve cash	85,517	83,981	67,627	40,075	36,895	21,857	21,857
Bills discounted:							
Secured by U. S. Government obligations	489,928	512,837	574,589	73,568	171,324	250,948	250,948
Other bills discounted	414,498	401,762	272,883	123,757	83,048	56,832	56,832
Total bills discounted	\$904,426	\$914,599	\$847,472	\$197,325	\$254,372	\$307,780	\$307,780
Bills bought in open market	137,986	146,107	330,562	27,441	35,115	65,249	65,249
U. S. Gov't securities:							
Bonds	50,386	50,400	56,528	155	155	1,744	1,744
Treasury notes	91,339	90,610	85,160	18,409	17,279	7,462	7,462
Certificates of indebtedness	11,082	14,516	88,793	2,120	5,285	22,236	22,236
Total U. S. Government securities	\$152,507	\$155,526	\$230,481	\$20,684	\$22,729	\$31,444	\$31,444
Other securities	7,817	7,817	990	1,915	1,915	.....	.....
Total bills and securities	\$1,203,516	\$1,224,349	\$1,409,505	\$247,365	\$314,131	\$404,473	\$404,473
Due from foreign banks	726	723	571	220	217	218	218
Uncollected items	691,828	847,343	666,931	187,965	251,653	182,400	182,400
Bank premises	58,761	58,761	60,014	16,087	16,087	16,563	16,563
All other resources	8,319	8,319	9,439	1,306	1,326	1,798	1,798
Total resources	\$5,056,798	\$5,235,041	\$4,999,472	\$1,507,077	\$1,584,848	\$1,569,045	\$1,569,045
LIABILITIES:							
Federal Reserve notes in actual circulation	\$1,639,554	\$1,646,658	\$1,579,383	\$275,051	\$277,973	\$336,811	\$336,811
Deposits:							
Member bank—reserve account	2,275,752	2,319,887	2,369,648	913,102	931,019	947,128	947,128
Government	19,291	13,678	21,505	3,202	3,007	4,128	4,128
Foreign bank	6,362	6,106	5,923	1,635	1,379	1,512	1,512
Other deposits	23,106	25,837	19,459	8,741	9,365	9,840	9,840
Total deposits	\$2,324,511	\$2,365,508	\$2,416,535	\$926,680	\$944,770	\$962,608	\$962,608
Deferred availability items	655,232	786,019	612,621	170,704	227,523	157,825	157,825
Capital paid in	156,279	156,296	139,626	56,202	56,048	44,086	44,086
Surplus	254,398	254,398	233,319	71,282	71,282	63,007	63,007
All other liabilities	26,824	26,162	17,988	7,158	7,252	4,708	4,708
Total liabilities	\$5,056,798	\$5,235,041	\$4,999,472	\$1,507,077	\$1,584,848	\$1,569,045	\$1,569,045
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	75.9%	75.1%	70.0%	84.4%	78.9%	72.5%	72.5%
Contingent liability on bills purchased for foreign correspondents	\$381,751	\$367,498	\$266,955	\$125,605	\$115,792	\$76,918	\$76,918

Comparative Statement of Federal Reserve Banks

Condition May 22nd, 1929

District.	Gold Reserve.	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members' Reserve Acct.	Ratio' &c.
Boston	\$153,012,000	\$102,106,000	\$3,833,000	\$137,688,000	\$138,540,000	59.6
New York	966,387,000	197,325,000	20,684,000	275,051,000	913,102,000	84.4
Philadelphia	192,737,000	76,863,000	16,693,000	140,646,000	133,459,000	72.9
Cleveland	278,967,000	90,215,000	27,665,000	203,921,000	186,729,000	74.1
Richmond	64,281,000	61,355,000	1,809,000	66,163,000	64,938,000	54.7
Atlanta	110,216,000	75,196,000	3,151,000	51,497,000	63,612,000	59.8
Chicago	518,827,000	98,721,000	26,600,000	395,411,000	330,831,000	85.3
St. Louis	68,629,000	53,996,000	13,625,000	57,788,000	76,102,000	57.7
Minneapolis	85,501,000	16,766,000	8,543,000	63,053,000	48,897,000	77.9
Kansas City	87,365,000	50,019,000	7,756,000	66,431,000	86,791,000	60.0
Dallas	60,205,000	23,565,000	11,224,000	37,420,000	64,508,000	64.7
San Francisco	255,775,000	60,299,000	11,704,000	154,485,000	168,243,000	80.8

Business Statistics



FABRICATED STEEL-PLATE BOOKINGS (5)
(Tons)

	Total	Ratio to Reporting Capacity	Oil Storage Tanks	Refinery Materials & Equipment	Tank Cars	Gas Holders	Blas Furnaces	Stacks & Miscellaneous
1927.								
January	35,854	44.6	14,342	2,639	6,472	1,994	568	9,839
February	59,643	74.2	32,983	2,236	3,837	3,334	606	16,647
March	55,407	68.9	24,127	2,189	5,109	5,135	857	17,990
April	47,347	58.9	18,019	2,352	2,037	9,450	420	15,069
May	37,853	47.1	10,535	2,636	639	3,664	364	20,885
June	28,811	35.8	7,402	1,391	1,537	2,263	1,026	15,192
July	35,434	44.1	17,199	2,165	225	1,034	537	14,274
August	48,577	60.4	29,691	1,637	1,879	3,504	481	11,385
September	38,692	47.8	15,421	3,091	2,447	2,254	873	14,576
October	47,090	58.2	18,648	1,599	11,607	3,252	385	11,599
November	27,341	33.8	9,920	2,875	3,352	978	422	10,794
December	35,658	44.1	13,367	1,554	3,764	3,490	385	13,098
Total	497,707	51.5	210,974	26,364	42,905	39,212	6,924	171,328
1928.								
January	35,787	44.8	11,101	2,575	2,412	2,062	1,225	16,412
February	49,820	62.4	25,532	4,454	592	3,679	143	15,420
March	46,840	58.6	25,226	2,394	1,941	1,897	899	14,683
April	50,347	63.0	22,095	2,370	4,344	4,654	619	16,265
May	42,487	53.2	14,552	2,012	1,909	4,744	202	18,768
June	35,202	44.1	12,504	2,227	965	3,225	778	15,803
July	35,929	46.8	16,881	4,225	347	1,848	499	12,159
August	47,245	59.9	24,807	1,724	892	1,514	429	17,579
September	40,281	50.4	18,572	5,021	684	1,642	386	13,976
October	33,983	67.6	23,960	3,527	4,720	1,861	2,435	17,480
November	54,418	68.1	32,381	7,509	1,153	2,081	563	10,731
December	40,441	50.6	15,152	3,213	6,684	2,216	336	12,840
Total	532,810	55.8	242,763	41,251	26,643	31,723	8,314	182,116
1929.								
January	32,705	40.9	11,055	6,173	1,567	2,018	325	11,567
February	58,684	73.5	16,093	4,579	13,093	6,356	95	18,468
March	137,869	172.4	122,045	17,492	16,771	5,656	631	115,274
April	40,675	50.9	9,984	2,137	442	2,483	2,462	23,167

TIN PRICES (23)
(Average prices, prompt Straits, New York)

	1929.	1928.	1927.	1926.	1925.
January	49.16	55.64	66.47	62.27	58.23
February	49.37	52.49	69.06	63.62	67.08
March	48.85	52.18	69.31	64.49	63.72
April	48.97	52.36	68.02	63.38	62.21
May	43.96	51.54	67.52	62.44	54.67
June	47.96	67.42	60.62	55.92	
July	47.10	64.06	63.07	58.08	
August	48.08	64.47	65.28	58.18	
September	48.07	61.49	68.92	58.27	
October	49.01	58.50	70.31	62.23	
November	50.95	57.63	70.67	63.27	
December	50.21	58.49	68.47	62.93	
Average	50.46	64.37	65.30	57.90	

PRIME WESTERN ZINC PRICES (23)
(Average prices E. St. Louis basis)

	1929.	1928.	1927.	1926.	1925.
January	6.34	5.65	6.68	8.45	7.76
February	6.34	5.55	6.69	7.94	7.51
March	6.45	5.63	6.71	7.34	7.34
April	6.63	5.76	6.35	7.01	7.00
May	6.56	6.04	6.08	6.82	6.96
June		6.16	6.23	7.12	7.00
July		6.20	6.24	7.42	7.22
August		6.25	6.35	7.39	7.59
September		6.25	6.22	7.42	7.77
October		6.25	6.00	7.31	8.33
November		6.27	5.75	7.22	8.72
December		6.35	5.73	7.04	8.71
Average		6.03	6.25	7.37	7.65

LEAD PRICES, ST. LOUIS (23)
(Average prices, St. Louis basis)

	1929.	1928.	1927.	1926.	1925.
January	6.50	6.29	7.41	9.14	10.16
February	6.73	6.08	7.29	9.02	9.16
March	7.38	5.82	7.34	8.19	8.59
April	7.03	6.00	6.94	7.76	7.87
May	6.77	6.02	6.27	7.58	7.90
June		6.16	6.16	7.90	8.11
July		6.05	6.13	8.46	8.10
August		6.06	6.39	8.31	9.72
September		6.29	6.05	8.52	9.37
October		6.32	6.01	8.13	9.44
November		6.23	6.04	7.81	9.62
December		6.34	6.33	7.60	9.19
Average		6.14	6.52	8.23	8.92

*Revised. *Subject to revision.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
General Motors (total)	114,200	131,264	80,839	56,767	34,490	67,660	122,023	153,518		
Chevrolet	62,961	82,953	52,608	31,237	11,405	34,133	77,229	95,684		
Pontiac	15,532	19,034	10,233	6,093	7,245	13,555	15,663	20,324		
Buick	10,509	12,894	8,249	10,566	8,550	10,850	15,326	20,000		
Oldsmobile	8,326	9,681	5,438	3,886	2,609	3,609	6,404	8,283		
Oakland	3,367	3,436	2,414	2,815	2,467	2,905	4,015	4,901		
La Salle	1,775	1,851	1,045	1,133	1,112	1,425	1,701	2,116		
Cadillac	1,173	1,415	852	1,037	1,093	1,183	1,685	2,210		
Ford (total)	90,207	113,468	74,816	79,273	58,488	66,956	16,997	25,629		
Lincoln	477	600	291	253	253	368	535	727		
Chrysler (total)	28,262	30,066	19,124	23,185	18,406	24,447	29,236	38,097		
Dodge	9,342	11,286	7,819	9,441	8,540	11,209	14,032	18,486		
Chrysler	7,156	7,250	4,496	5,753	4,909	6,048	15,204	19,611		
Plymouth	7,086	6,282	3,772	4,771	2,984	3,986				
De Soto	4,678	5,238	3,037	3,220	2,273	3,204				
Hudson	24,115	30,543	17,190	16,089	9,376	11,116	22,547	27,308		
Essex	18,626	23,282	12,989	12,743	7,240	8,545	17,323	21,561		
Hudson	5,489	7,261	4,201	3,346	2,136	2,571	5,224	5,747		
Willis-Overland (total)	19,570	25,273	13,437	14,782	9,480	11,301	18,527	26,522		
Whippet	16,281	20,622	13,064	12,888	8,144	9,342	15,692	20,680		
Knight	3,279	4,651	2,373	4,894	1,336	1,959	2,834	5,080		
Nash	11,505	10,895	6,172	6,637	5,019	7,049	9,150	11,486		
Studebaker	7,653	8,915	5,175	5,707	4,601	5,928	9,847	12,744		
Pierce-Arrow	6,099	7,420	4,262	4,467	3,603	4,448	7,595	9,815		
Erskine	837	630	189	1,026	758	1,091	1,853	541		
Graham-Paige	717	865	724	214	240	389	399	2,388		
Durant	5,426	6,145	3,449	2,984	2,477	3,054	5,272	8,333		
Packard	4,138	4,085	1,917	2,322	2,302	2,814	3,484	4,547		
Hupp	3,704	3,462	2,087	2,266	1,960	2,355	5,064	6,655		
Auburn	1,775	1,885	1,027	909	674	471	1,003	1,391		
Marmon (total)	1,525	900	576	645	506	621	1,601	2,075		
Roosevelt	895	145								
Marmon	630	755	576	645	506	621	1,601	2,075		
Reo	1,509	1,833	1,197	1,282	1,028	1,013	1,703	2,366		
Franklin	966	921	569	560	490	517	568	823		
Peerless	905	803	527	413	387	282	671	972		
Stutz (total)	246	200	111	174	121	179	213	206		
Stutz	183	160	108	174	121	179	213	206		
Black Hawk	63	40	3							
Gardner	212	287	145	150	140	164	330	330		
Jordan	112	122	127	127	171	513	458			
Windsor (Moon)	139	188	114	187	109	122	226	236		
Elcar	125	156	136	151	43	31	154	134		
Stearns-Knight	65	156	92	95	101	117	49	85		
Locomobile	51	79	58	55						
Miscellaneous	1,022	2,227	1,590	1,417	1,318	1,830	2,470	3,083		
Total	311,401	378,346	235,337	219,844	154,805	212,093	254,881	332,180		

† Included in miscellaneous.

‡ Estimated on basis of returns from twenty-five States.

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

	1929.				1928.			
	Apr.	Mar.	Feb.	Jan.	Dec.	Apr.	Mar.	
Ford	13,736	17,793	13,312	13,441	8,615	3,566	1,985	
General Motors (total)	11,655	17,385	11,312	7,452	3,294	15,135	12,527	
Chevrolet	10,855	16,057	10,290	6,250	2,374	13,362	11,205	
G. M. C.	800	1,327	1,022	1,197	918	1,754	1,310	
Yellow	1	1	..	5	2	19	12	
International	2,348	2,527	1,937	2,186	1,368	1,977	1,684	
Dodge	1,695	2,632	2,004	2,424	1,748	3,456	3,516	
Reo	852	1,444	830	932	726	1,742	1,382	
Mack	548	648	388	377	465	746	610	
White	407	510	339	409	312	686	559	
Diamond-T	285	372	277	301	176	148	176	
Willis-Overland (total)	269	449	312	248	173	..	..
Whippet	233	404	277	221	136	..	..
Knight	36	45	35	27	37	..	..
Autocar	238	230	129	126	163	234	189	
Federal	193	262	189	203	166	273	228	
Sterling	157	..	..	100	70	107	73
Fargo	129	244	160	179	90	..	..
Stewart	126	172	134	112	96	205	175	
Brockway-Indiana	120	411	246	242	211	375	294	
Studebaker (total)	111	280	119	156	122	..	..
Pierce-Arrow	56	81	36	121	93	..	..
Studebaker	55	199	83	35	29	..	..
Rugby	77	71	68	102	62	..	..
Relay	64	42	34	51	43	52	44	
Republic	36	26	34	35	25	86	75	
Miscellaneous	794	938	650	779	502	1,639	1,260	
Total	33,840	46,349	32,551	30,426	24,752	30,426	24,752	

TRANSPORTATION

		parture	
		5-Year	From
Revenue car loadings:	Period or Date.	Average.	Aver.
All commodities	Week ended May 18	1,046,179	993,829 + 5.3
Grain and grain products	Week ended May 18	37,525	37,819 - 0.5
Coal and coke	Week ended May 18	171,492	171,401 + 4.1
Forest products	Week ended May 18	69,837	73,585 - 5.1
Manufactured products	Week ended May 18	669,259	631,326 + 5.4
All commodities	Year to May 18	19,274,951	18,678,433 + 3.2
Grain and grain products	Year to May 18	840,568	837,913 + 0.3
Coal and coke	Year to May 18	3,794,444	3,685,696 + 3.0
Forest products	Year to May 18	1,282,001	1,440,427 - 11.1
Manufactured products	Year to May 18	12,396,091	11,760,761 + 5.4
Freight car surplus	Second quarter May	210,200	290,871 - 27.7
Per cent of freight cars serviceable	May 1	86.0	84.1 + 2.3
Per cent of locomotives serviceable	May 1	93.5	92.9 + 0.6
Gross revenue	Year to April 1	\$1,479,669,255	\$1,452,602,528 + 1.9
Expenses	Year to April 1	1,184,873,133	1,152,040,900 + 2.8
Taxes	Year to April 1	96,254,241	85,602,865 + 11.3
Rate of return on property investment:			
Eastern District	Year to April 1	6.23	5.75 + 8.3
Southern District	Year to April 1	4.08	5.75 - 29.0
Western District	Year to April 1	4.94	5.75 - 14.1
United States as a whole	Year to April 1	5.37	5.75 - 6.6

FREIGHT CAR LOADINGS (10)

Car loadings (total)	1929.	May 18.	May 11.	May 4.	Apr. 27.	May 19.
Grain and grain products	1,046,179	1,047,922	1,050,192	1,051,728	1,003,288	
Live stock	37,525	36,955	38,744	36,828	38,364	
Coal	25,353	26,305	28,255	31,069	25,231	
Coke	159,072	156,155	158,889	168,924	153,306	
Forest products	12,420	12,475	12,197	12,565	10,340	
Ore	69,837	69,409	68,779	71,726	68,315	
Merchandise	72,213	71,595	66,512	54,126	52,004	
Miscellaneous	262,178	264,028	265,338	263,768	261,449	
	407,081	408,000	411,478	412,722	394,479	

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Second week in May (8 roads)	\$14,025,691	\$13,900,007	+ \$225,684	+ 1.64
First week in May (8 roads)	14,083,977	13,198,300	+ 885,677	+ 6.71
Fourth week in April (8 roads)	20,100,633	16,956,008	+ 3,144,625	+ 18.51
Third week in April (7 roads)	13,934,100	12,745,841	+ 1,178,259	+ 9.33
Second week in April (7 roads)	13,704,380	12,849,259	+ 855,121	+ 6.65
First week in April (9 roads)	14,258,006	13,394,590	+ 863,416	+ 6.45
Fourth week in March (9 roads)	19,580,198	20,378,281	- 798,083	- 3.93
Third week in March (11 roads)	14,485,660	13,818,627	+ 667,033	+ 4.82
Second week in March (11 roads)	14,087,158	13,715,106	+ 372,052	+ 2.70
First week in March (11 roads)	13,838,516	13,385,303	+ 453,213	+ 3.35
Fourth week in February (11 roads)	14,482,134	15,431,548	- 949,414	- 6.15

RAILROAD EARNINGS (27)

	Mar. 1929.	Feb. 1929.	Jan. 1929.	Dec. 1928.	Mar. 1928.
Gross revenues	\$516,973,408	\$475,112,179	\$487,027,000	\$495,815,838	\$506,098,452
Net operating income	97,466,478	84,770,143	77,261,000	94,385,667	90,876,038

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

	May 24, '29.	May 17, '29.	May 10, '29.	May 3, '29.
Total contracts	\$16,103,900	\$25,702,500	\$21,051,500	\$5,902,700
Residential	7,946,400	7,944,600	8,714,200	3,256,500
Commercial	8,157,500	9,757,900	12,337,300	2,646,200
New work contemplated	24,921,500	44,860,900	45,355,900	17,918,300

LUMBER (10)

	May 18, '29.	May 11, '29.	May 4, '29.	Apr. 27, '29.
Softwood:				
Mills reporting	537	546	549	554
Production (thousands of feet)	356,919	370,653	363,318	361,276
Shipments (thousands of feet)	359,809	362,543	375,665	367,347
Orders (thousands of feet)	338,553	354,542	353,867	335,658
Hardwood:				
Mills reporting	240	320	311	329
Production (thousands of feet)	47,027	46,596	49,031	50,975
Shipments (thousands of feet)	47,230	47,797	53,530	53,775
Orders (thousands of feet)	48,799	46,243	47,589	52,339

FOREIGN EXCHANGE RATES

Par.	Country and Unit.	May 25, 1929.		May 18, 1929.		May 26, 1928.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.8411	\$4.844	\$4.847	\$4.847	\$4.88	\$4.8711
	Cables	1.851	1.844	1.854	1.844	1.888	1.881
.0391%	FRANCE (franc)						
	Demand	.0390%	.0390%	.0390%	.0390%	.0393%	.0393%
	Cables	.0390%	.0390%	.0391	.0390%	.0394%	.0393%
.0526	ITALY (lira)—						
	Demand	.0523%	.0522%	.0523%	.0523%	.0527	.0526%
	Cables	.0523%	.0523%	.0523%	.0523%	.0527	.0526%
.2383	GERMANY (reichsmark)—						
	Demand	.2382%	.2377%	.2380	.2360	.2392%	.2392
	Cables	.2382%	.2378%	.2381	.2361	.2392%	.2392
.4029	HOLLAND (florin)	.4021	.4017	.4022	.4019%	.4038	.4034
.1930	SPAIN (peseta)	.1426%	.1420	.1428	.1421	.1678%	.1674%
1.0000	CANADA (dollar)	.9934	.9921	.9946	.9931		
.13904	BELGIUM (belga)	.1389%	.1389	.1389	.1397		.1396
.1930	SWITZERLAND (franc)	.1926	.1925	.1926	.1925%	.1928%	.1925
.0130	GREECE (drachma)	.0130	.0130	.0130	.0131		.0131
.2880	SWEDEN (krona)	.2874	.2871	.2872	.2885		.2884
.2680	DENMARK (krona)	.2665	.2663%	.2667	.2664%	.2685	.2684
.2680	NORWAY (krona)	.2666	.2664%	.2667	.2665%	.2681	.2680
.1407	AUSTRIA (schilling)	.1410	.1410	.1410	.1410	.14125	.14125
.1122	POLAND (zloty)	.1130	.1125	.1130	.1130	.1125	
.02694	CZ. SLOVAKIA (crown)	.026925	.026925	.026925	.026925	.026915	.026915
.1930	YUGOSLAVIA (dinar)	.0176	.0176	.0176	.0176		
1.0805	PORTUGAL (escudo)	.0454	.0452	.0454	.0454	.0176%	.0176%
.00588	RUMANIA (leu)	.0060	.0060	.0060	.0060	.0062	.0062
.1749	HUNGARY (pengo)	.1750	.1745	.1745	.1750		.1750
.0252	FINLAND (markka)	.0252%	.0252%	.0252%	.0252%	.0252	.0252
.3650	INDIA (rupee)	.3625	.3625	.3625	.3675		.3668
.4777	HONGKONG (dollar)	.4862	.4837	.4862	.4856	.5206	.5093
.6885	PEKING (tael)	.6031	.5993	.6043	.6006	.7112	.6862
.6885	SHANGHAI (tael)	.6975	.6912	.6012	.5950	.6756	.6558
.5000	MANILA (peso)	.4887	.4975	.4987	.4987	.4975	.4975
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.5649	.5630	.5637	.5618	.5662	.5662
.4983	JAPAN (yen)	.4468	.4450	.4475	.4465	.4685	.4635
.9733	COLOMBIA (peso)	.9639	.9639	.9694	.9639	.9804	.9804
.4244	ARGENTINA (peso-gold)	.4207	.4207	.4215	.4210	.4284	.4282
.1196	BRAZIL (milreis)	.1189	.1187	.1190	.1188	.1208	.1207
.1217	CHILE (peso)	.1216	.1216	.1216	.1212		
4.8635	PERU (libra)	4.01	4.01	4.01	4.01		
1.0342	URUGUAY (peso)	.9925	.9775	.9912	.9850		
.4985	MEXICO (peso)	.4786	.4782	.4801	.4785		

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior. Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.

*Subject to revision. †Revised.

FAILURES (11)

	May 23, 1929.	May 24, 1929.	May 25, 1929.	May 26, 1929.	May 27, 1929.
East	159	104	123	137	93
South	89	57	113	63	115
West	98	60	117	60	127
Pacific	64	29	73	30	70
United States	410	250	426	238	449
Canada	41	24	30	14	30
*Five days.					

GOLD AND SILVER PRICES

	May 25, 1929.	May 26, 1929.	Year to Date.
Bar gold in London	84s 11½d@84s 11½d	84s 11½d@84s 11½d	84s 11½d@84s 11½d
Bar silver in London	25½d@25½d	25½d@25½d	25½d@25½d
Bar silver in New York	53½c@53½c	53½c@53½c	56½c@53½c

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	AVERAGE DAILY CRUDE OIL PRODUCTION (b)							
	(Barrels)							
	1929.							
	May 25.	May 18.	May 11.	May 4.	Apr. 27.	Apr. 20.	Apr. 13.	May 26.
Oklahoma	691,150	672,150	671,600	676,100	663,300	673,600	648,300	609,450
Kansas	116,850	115,150	114,050	111,650	109,850	109,100	105,350	108,450
Panhandle Texas	83,800	82,300	59,450	60,350	60,000	64,050	61,700	65,350
North Texas	83,900	84,800	83,500	84,150	84,440	83,350	82,900	75,100
West Cent. Texas	52,900	51,300	50,450	51,350	52,500	52,500	52,500	54,200
West Texas	370,200	368,900	350,950	353,100	358,200	357,500	354,400	291,350
East Cent. Texas	19,800	19,400	19,400	19,400	19,400	19,400	19,400	22,850
Southwest Texas	79,900	78,800	73,900	71,800	71,750	72,850	73,400	72,850
North Louisiana	35,400	35,350	35,350	35,450	35,650	35,600	35,600	43,550
Arkansas	71,500	71,200	71,250	72,550	72,300	73,500	72,800	94,950
Coastal Texas	127,800	130,150	135,350	139,850	137,600	131,150	134,100	114,750
Coastal La.	19,700	18,750	19,350	20,700	21,650	19,300	20,400	17,950
Eastern	115,000	114,250	113,000	112,000	111,250	110,750	110,500	113,500
Wyoming	52,000	49,900	50,500	52,900	46,150	53,650	48,400	60,350
Montana	11,450	11,050	10,950	10,450	11,000	9,550	9,500	10,700
Colorado	7,600	7,450	6,550	6,300	6,250	6,400	6,500	6,400
New Mexico	2,450	2,450	1,700	1,550	2,400	3,350	2,550	2,550
California	769,000	755,200	758,800	751,200	787,700	796,600	776,200	636,800
Total	2,690,350	2,643,550	2,624,750	2,629,850	2,650,650	2,671,850	2,615,000	2,350,750

THE ANNALIST INDEX OF WHOLESALE COMMODITY PRICES BY GROUPS

(1913=100)

1929.	1. Farm Products.
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MONEY RATES IN NEW YORK CITY

(New York Times)									
Call Money.									
60-90									
Day									
Time									
Rates.									
High Low Last Loans.									
1929.									
May 23.	6	6	6	6	9 1/2		6	5 1/2	
May 24.	6	6	6	6	9 1/2		6	5 1/2	
May 25.					9 1/2	9 1/2	6	5 1/2	
May 27.	6	6	6	6	9		6	5 1/2	
May 28.	6	6	6	6	9		6	5 1/2	
May 29.	6	6	6	6	8 1/2	8 1/2	6	5 1/2	

†Best names. ‡Asked rate.

	-Week Ended-			
	May 25, 1929.	May 26, 1928.		Year to Date.
Call loans	7 @ 4	6	20 @ 6	
Time Ins. 60-90 days.	9 1/2 @ 4 1/2	5 1/2	9 1/2 @ 7 1/2	
Time loans, 6 mos.	9 @ 8 1/2	5 1/2	9 @ 7 1/2	
Com. disc., 4-6 mos.	6	4 1/2 @ 4 1/2	6 @ 5 1/2	

1928.	Prime Com'l Paper		Prime Accept- ances		Time Loans		Call- Loans	
	4 to 6	90	4 to 6	90	Days.	Days.	Re-	Re-
April	4 1/4	4 1/4	3 3/4	3 3/4	4 1/2	5	5.06	5.06
May	4 1/4	4 1/4	3 3/4	3 3/4	5	5 1/2	5.69	5.67
June	4 1/4	4 1/4	3 3/4	3 3/4	5 1/2	6	6.06	6.05
July	5	5	4 1/4	4 1/4	6	6	6.06	6.06
August	5 1/4	5 1/4	4 1/4	4 1/4	6	6 1/2	6.91	6.87
Septemb'r	5 1/4	5 1/4	4 1/4	4 1/4	6 1/2	7 1/2	7.40	7.28
October	5 1/4	5 1/4	4 1/4	4 1/4	7 1/2	8	8.06	8.06
Nov'mb'r	5 1/4	5 1/4	4 1/4	4 1/4	8 1/2	9	8.86	8.86
December	5 1/4	5 1/4	4 1/4	4 1/4	7	7 1/2	8.86	8.86

Week ended:				
Apr. 20...6	5 $\frac{1}{2}$	8 $\frac{1}{2}$ -9	7.90	7.90
Apr. 27...6	5 $\frac{1}{2}$	8 $\frac{1}{2}$ -8 $\frac{1}{2}$	9.20	8.00
May 4...6	5 $\frac{1}{2}$	8 $\frac{1}{2}$ -8 $\frac{1}{2}$	11.40	11.30
May 11...6	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	8 $\frac{1}{2}$ -9	12.00	12.40
May 18...6	5 $\frac{1}{2}$	9	9.20	9.20
May 25...6	5 $\frac{1}{2}$	9-9 $\frac{1}{4}$	6.60	6.60

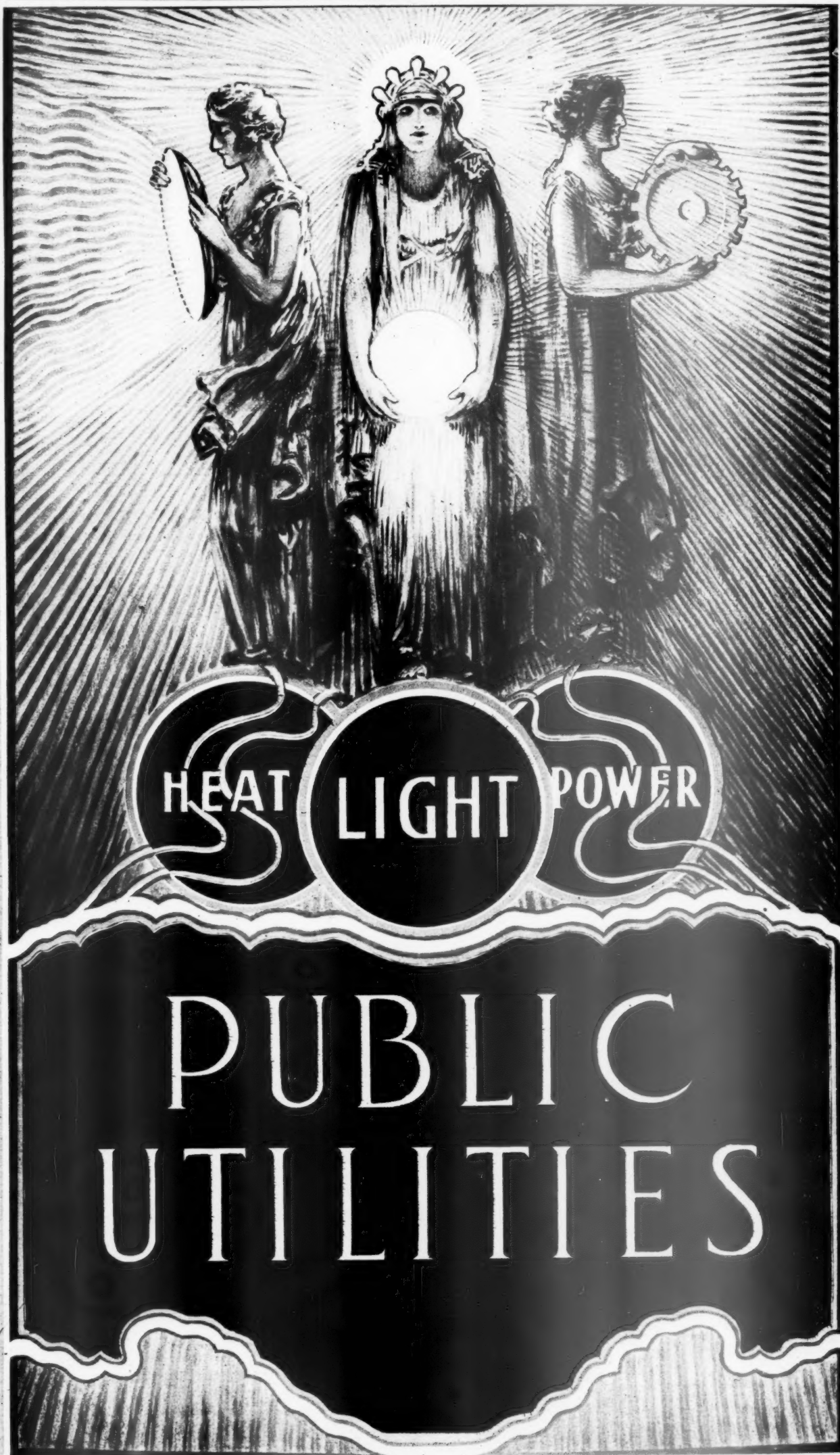
New York f. o. b. refinery.	Per ton.		
January	1927.	11928.	11929.
February	\$13.12	\$13.96	\$16.72
March	12.80	13.97	17.92
April	13.21	13.98	171.28
May	14.28	14.28	171.28
June	12.74	13.11	18.06
July	12.46	14.62	
August	12.63	14.62	
September	13.11	14.62	
October	13.06	14.83	
November	13.02	15.12	
December	13.45	15.90	
	13.95	15.94	

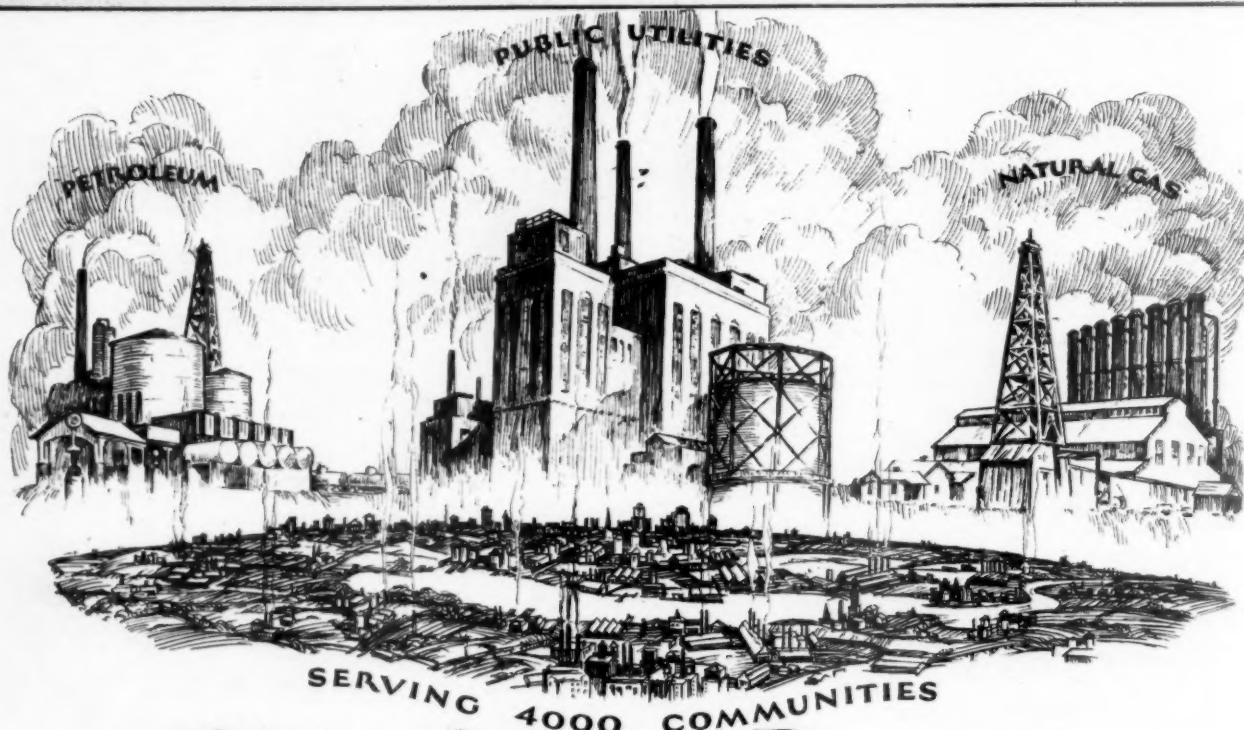
	Reported in Railway Age of:			
	May 25, '29.	May 18, '29.	May 11, '29.	May 26, '28.
Locomotives	10	5	23	4
Freight cars.....	4,796	..	2,500	350
Passenger cars.....	42	15	..	43
Rails (tons).....	..	..	..	..
Struct. steel (tons).....	12,200	..	..	..

	May 18, '28.	Week May 11, '28.	Ended May 4, '28.	May 19, '28.
Bituminous coal:				
Total	8,932	9,142	8,781	8,182
Daily average	1,489	1,524	1,464	1,364
Anthracite:				
Total	1,442	1,253	1,633	1,695
Beehive coke:				
Total	135	125	121	81
Daily average	22	21	20	13

KIND OF MONEY.	MONEY HELD IN THE TREASURY.						MONEY OUTSIDE OF THE TREASURY.				
	a TOTAL AMOUNT	Amount Held in Trust Against Gold and Silver Certificates (and Treasury Notes of 1890).	Reserve Against U. S. Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.		Population of Continental U. S. (Estimated).	
								Amount.	Per Capita.		
Gold coin and bullion.....	b\$4,260,325,446	\$3,237,776,734	\$1,379,906,469	\$156,039,088	\$1,510,039,879	\$191,791,296	\$1,022,548,712	\$650,925,452	\$371,623,260	\$3.11	
Gold certificates.....	c(1,579,908,469)						1,379,906,469	474,393,080	906,513,389	7.58	
Standard silver dollars.....	539,861,775	482,768,884	479,326,268			3,442,626	57,192,881	13,468,789	43,727,102	.37	
Silver certificates.....	c(478,038,568)						478,038,568	91,797,132	386,241,426	3.23	
Treasury notes of 1890.....	c(1,287,700)						1,287,700		21	.01	
Subsidiary silver.....	304,167,487	3,172,429			3,172,429	300,995,058	19,765,621	281,229,487	2,35		
Minor coin.....	119,759,102	2,145,518			2,145,518		117,613,584	3,528,354	114,085,230	.95	
United States notes.....	346,681,016	2,523,329			2,523,329	244,157,687	67,930,315	276,227,372	2.31		
Federal Reserve notes.....	2,067,244,215	1,123,505			1,123,505	2,066,120,710	407,728,306	1,649,392,405	13.79		
Federal Reserve Bank notes.....	9,711,131	11,363			11,363	3,828,768		3,679,968	.03		
Population Bank notes.....	702,085,289	9,794,796			9,794,796	662,290,493	48,651,005	643,639,488	5.38		
Total April 30, 1929.....	\$8,333,935,461	d\$3,739,316,558	\$1,850,232,727	\$156,039,088	\$1,510,039,879	e\$214,004,864	\$6,453,851,630	\$1,778,204,853	\$4,675,646,777	\$39.11	119,550,000
Comparative totals:											
Mar. 31, 1929.....	\$8,251,925,759	d\$3,721,774,148	\$1,842,662,290	\$156,039,088	\$1,521,701,079	\$201,371,691	\$6,372,813,901	\$1,625,130,779	\$4,747,683,122	\$39.75	119,432,000
Apr. 30, 1928.....	8,225,271,179	d3,921,440,443	2,025,993,344	156,039,088	1,528,771,837	210,636,174	6,329,624,080	1,581,366,023	4,748,458,057	40.40	118,127,000
Oct. 31, 1920.....	8,479,620,824	d2,436,864,530	718,674,378	152,979,028	1,212,360,791	352,890,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31, 1917.....	5,396,686,677	d2,952,020,313	2,681,691,072	152,979,028	117,350,216	5,128,287,436	5,128,287,436	863,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914.....	3,796,456,794	d1,845,575,568	1,807,000,000	100,000,000	1,807,000,000	188,397,009	3,438,086,785		3,438,086,785	34.92	99,027,000
Jan. 1, 1879.....	1,007,084,483	d212,420,402	21,602,640	152,979,028	90,817,762	18,266,721	98,266,721		812,866,721	18.92	

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve notes are also secured by a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.



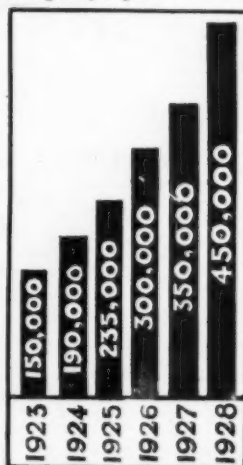


Cities Service Reports the best year in its history

Security-owners now total 450,000

THE ANNUAL Report of Cities Service Company, just issued, shows 1928 to have been the most successful year in the Company's history. Large increases were made in assets, gross and net earnings, and the number of the organization's security holders, who now aggregate more than 450,000. Excess of current assets over current liabilities increased 26.75%, from \$52,932,000 to \$67,094,000.

Consolidated net earnings of the Company and its subsidiaries exceeded \$64,000,000, equal to 9.34%



The number of owners of securities of the Cities Service organization has grown from 150,000 in 1923 to 450,000, an increase of 200 per cent in six years

on the total capitalization and funded debt. Total consolidated assets of this nation-wide public service organization increased during the year from over \$809,000,000 to more than \$913,000,000.

The Annual Report shows that in 1928 Cities Service petroleum subsidiaries produced about 20,000,000 barrels of oil, a daily average of over 54,000 barrels. Gasolene, oil, and other petroleum products were marketed through its own distributing system in 4,000 communities. Public utility subsidiaries sold over 93,600,000,000 cubic feet of natural and manufactured gas and 1,421,000,000 kilowatt hours of electrical energy.

Last year more than 100,000 investors were added to the security-holders of the Cities Service organization. Its list of

security-holders is now the second largest in the world and includes many trust companies, banks and other institutions, as well as individuals in every state and in 38 foreign countries. The Company's Common stockholders alone number more than 122,000, having increased from 70,000 a year ago.

You participate in the success of the Cities Service organization when you invest in its securities. As a Cities Service security-owner you have the satisfaction of knowing that you have invested your money in an organization which has grown steadily through its 18 years of existence—from a small beginning in 1910 to its present commanding place among the ten largest industrial enterprises in America.

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*I*N three years out of the six during which the Charles A. Coffin Awards have been in effect, companies whose operations are under the supervision of this Corporation have won the Charles A. Coffin gold medal, for distinguished contribution to the electric light and power, or transportation industries. These winning companies are:

Consumers Power Company

Penn-Ohio System

Grand Rapids Railroad Company

The Anthony N. Brady Memorial Medal which is offered annually for best accomplishment in accident prevention and health promotion by an Electric railway organization in the United States, was recently awarded to the Penn-Ohio System.

In addition to these awards, both Consumers Power Company and the Penn-Ohio System have been prize winners in the annual contest sponsored by Forbes Magazine beginning in 1924 for the most constructive public relations campaign conducted in the local territory.

These winning companies, together with others supervised by the Allied Power & Light Corporation, render electric power and light, gas, water, ice and/or transportation services in 1,054 communities in 14 states with a population estimated at 4,360,000 including 1,014,852 electric and gas customers. The combined gross earnings of these companies in 1928 were more than \$105,000,000.

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Industry Also Seeking Green Pastures

Industry has also tired of always being "cooped up." Years ago it was necessary to bring the worker to the place where the power supply and the plants were located. Today, however, the power supply follows the worker, whose right to bring up a family away from congested centers is recognized.

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In Rochester, both people and industries have a well-fed, satisfied appearance. If you don't believe it, come and see for yourself. Rochester has about 1,500 industries making more than 300 greatly varied products. This industrial diversity acts as a safeguard, keeping prosperity afloat during periods when other less fortunate cities suffer depression.

42% of Rochester's Workers Own Their Own Homes

This statement bears out what we said of Rochester's healthful industries. Rochester workers are dependable, steady, happy and industrious. They make good in all classifications of industrial or business employment, for they are working not only for their employer, for what they earn but—for a home.

Perhaps Your Industry Needs to Have a Home of Its Own

Your industry or business may have outgrown its present quarters. Perhaps you regret money spent during the past in rent. Why not own your own industrial home, in Rochester. And if you have a family to bring with you, so much the better. **ROCHESTER IS A GOOD HOME FOR BOTH YOUR INDUSTRY AND YOUR FAMILY.**

Utility Service That Compares With Rochester's Other Unusual Advantages

Rochester never could have become the third city in New York State without suitable public utility services. Neither could this have happened had Rochester been an isolated place. Rochester is in the center of things. It is on five railroads, Lake Ontario, the Barge Canal, the Genesee River. Rochester is the home of the Eastman School of Music, the Greater University of Rochester and Medical Colleges. It has over 2,000 acres of public parks and has an excellent school system. Rochesterians enjoy unusually good health, part of this is due to its excellent supply of water, from numerous lakes located thirty miles south of the City. But we cannot tell you all about Rochester in this advertisement.

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You will be glad to know what plans Rochester's Chamber of Commerce has made to make your coming to Rochester entirely satisfactory. Acres of new industrial tract with building sites or floor space at reasonable rates is now available. This section is supplied with gas, electric and steam service, so you will not need to spend money on private boiler plants. The public utility service is excellent. Rochester is now one of the units in the Associated Gas and Electric System, with electric line interconnections assuring continuous power at all times. Send for more information. Write to the

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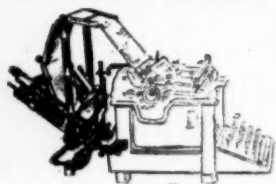
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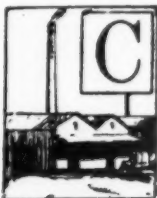
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American Security News & Earnings Records



CHANGES in Capitalization—What is believed to be the largest charter ever filed with the State Department in Delaware has been filed by the Commonwealth and Southern Corporation, with an authorized capital stock of 62,000,000 shares without nominal or par value, of which 2,000,000 shares will be preferred stock and 60,000,000 common stock.

The business of the corporation is to acquire and hold securities of companies engaged in managing or operating public utility companies and companies doing a general construction, engineering or contracting business with public utility and other companies.

The incorporators are C. S. Peabbles, L. E. Gray and H. E. Grantland of Wilmington.

The company has been formed by the Bonbright interests to acquire working control of three public utility systems whose assets exceed \$1,042,000,000. It will begin its existence with assets valued at more than \$250,000,000 at present market levels and will own more than 40 per cent of the common stocks of the Commonwealth Power Corporation, the Southeastern Power and Light Company and the Penn-Ohio Edison Company.

Bonbright & Co. will be the predominant interest in the new company and the American Superpower Corporation, which the Bonbright interests control, will be the largest stockholder of Commonwealth and Southern.

The stocks will be acquired in large blocks as a result of arrangements made with the American Superpower Corporation and certain other large holders of the stocks of the three utility systems.

Affiliated Investors, Inc.

New financing for Affiliated Investors, Inc., amounting to \$1,050,000, has been completed through public offering of units of preferred and common stock by Craigmyle & Co. and Vought & Co., Inc. The units, consisting of one share of Series A \$6 preferred and one-half share of common, are offered at \$105 and accrued preferred dividend. The offering consists of an unsold balance of these units. On completion of this financing there will be outstanding 10,000 shares Series A \$6 preferred and 20,000 common shares without par value out of an authorized issue of 40,000 common shares.

Allegheny Gas Corporation

The directors of Allegheny Gas Corporation, at a meeting held in Charleston, W. Va., recommended an immediate increase of the authorized common stock to 300,000 shares from the present 150,000 shares. The additional shares to be issued will be offered to the present stockholders. This proposed two-for-one split-up will increase the outstanding stock from 121,500 shares to 243,000 shares.

A special meeting of the stockholders will be called to approve of this plan.

Atlantic Seaboard Airways, Inc.

A block of 50,000 shares of Atlantic Seaboard Airways, Inc., common stock of no par value has been placed on the market at \$15 a share by Charles S. Rodd & Co. The company owns Hoover Field, Washington, D. C.; Hains Point Seaplane Terminal and Gettysburg Airport, and controls International Airways, Inc.; Potomac Flying Service, Inc.; Hains Point Flying Service and Gettysburg Flying Service, Inc. Proceeds of this financing will be used to acquire properties and to enlarge the operations of present subsidiaries.

By-Products Coke Corporation

Stockholders of the By-Products Coke Corporation have voted to increase the authorized capitalization from 200,000 to

800,000 no par shares, and to provide for a 300 per cent stock dividend to be paid to stockholders of record June 15. C. D. Caldwell, president, said this split-up was made with the idea that the old stock was ready for a \$4 basis. It has been paying \$2 annually. There are at present 189,922 no par common shares outstanding.

City Ice and Fuel Company

Plans to increase the capitalization of the City Ice and Fuel Company to meet recent expenditures for expansion have been announced by officers of the company, who said \$6,500,000 would be raised.

This fund, half of which is to be raised by new stock issues, is to go toward reimbursing the company's treasury for money used in purchasing property in Dayton and Pittsburgh and for construction elsewhere. Stockholders of record June 5 will be permitted to take up 53,379 shares of no par value common stock at \$45 a share in ratio of one new share to twenty old shares.

They will also be allowed to buy a pro rata part of 13,500 shares of 6½ per cent preferred debentures at \$100 par on a basis of one share for each eighty shares or less of preferred. The directors underwrote the issues, the announcement said, which together are to raise \$3,751,650. The remainder of the \$6,500,000 is to be paid on earnings. The company operates in twenty-one States and in Canada.

Columbia Gas and Electric Corporation

Stockholders of the Cincinnati, Newport & Covington Light & Traction Company and of the Cincinnati Gas Transportation Company have received letters offering them exchanges of their securities for those of the Columbia Gas and Electric Corporation, which at present holds a long-term lease of the former and controls the latter company.

Each preferred share of Cincinnati, Newport & Covington Light & Traction may be exchanged for \$90 principal amount of 5 per cent debenture bonds of Columbia Gas and Electric, due 1952. Each common share of the light and traction company may be exchanged for one-half share of 5 per cent cumulative preferred and one share of common stock of Columbia, the latter carrying the current subscription right, ten of which entitle the holder to subscribe to one additional Columbia share at \$24.

Each common share of Cincinnati Gas Transportation is exchangeable for one share of 5 per cent preferred Columbia stock, with the privilege of subscribing for one and one-quarter Columbia common shares at \$24 a share, equal to 1½ of the current rights. Each Class B common share is exchangeable for one share of Columbia 5 per cent preferred stock.

The 5 per cent series preferred stock of the Columbia Gas and Electric Corporation of \$100 par value is a new series of stock, none of which is now outstanding, and is part of the present total authorized issue of \$100,000,000 preferred stock, of which \$94,898,500 par value is outstanding as cumulative 6 per cent preferred stock, Series A.

The offers will remain open until July 1 and in all cases accrued dividends and interest will be adjusted in cash as of that date regardless of earlier deposit. Application will be made to list the new Columbia securities on the New York Stock Exchange.

Corroon & Reynolds Corporation

A block of 75,000 shares of Corroon & Reynolds Corporation common stock has been placed in the market at \$31 a share, by a syndicate composed of Merrill, Lynch & Co., Hunter, Dulin & Co., J. A. Sisto & Co., and W. Wallace Lyon & Co. The corporation controls through stock ownership the Knickerbocker Equitable Securities Corporation, organized in 1923 as a holding company for shares of insurance companies, insurance management and agency corporations. Earnings of the corporation for the year ended Dec. 31, 1928, amounted to more

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than \$4.24 a share on the common stock to be presently outstanding.

Continental Mortgage Guarantee Co.

Formal announcement has been made of the formation of the Continental Mortgage Guarantee Company by a group of banking real estate and business interests. The new company will operate in the field of guaranteed first mortgages. Initial capitalization will amount to \$5,000,000, consisting of 50,000 shares of \$100 par stock, all of which has been privately subscribed through William Henry Barnum & Co., Inc. The organizers plan to make application a little later to increase the authorized capitalization to \$10,000,000.

Empire Power Corporation

All of the public utility operating properties formerly controlled by Ellis L. Phillips and his associates in up-State New York have been acquired by the Associated Gas and Electric interests, it has become known. The only companies retained by Mr. Phillips are the Long Island Lighting Company and its subsidiaries, stretching from Brooklyn to Montauk Point.

As a result of this deal the Empire Power Corporation, Mr. Phillips' holding company for most of his up-State properties, has become an investment trust, the principal holdings of which are short-term notes, cash, and some stockholdings, which include indirectly about 270,000 shares of the Long Island Lighting Company, control of which rests with E. L. Phillips & Co.

On the basis of stock and cash offers recently announced by the associated system, it is estimated that well over \$100,000,000 was paid for the Phillips interests in up-State New York. The cash offer for Rochester Power alone amounts to \$80,000,000, part of which may be paid for in stocks offered as an alternate plan to stockholders, while the traction properties were acquired by the Phillips group for more than \$4,650,750, not including \$7,000,000 indebtedness assumed for one property, or a known total of \$91,650,750.

This figure does not include the United Gas and Electric Corporation group, including Lockport Light, Heat and Power; International Power and Transmission, Central New York Utilities and their subsidiaries.

Great Northern Investing Co., Inc.

A new issue of 13,000 shares Class A stock of the Great Northern Investing Company, Inc., has been offered by the Great Northern Bond and Share Company, Inc., at \$28 a share, to yield 7.14 per cent at the present dividend rate of \$2 annually on Class A stock. The offering will provide additional working capital for the company.

Guaranty Founders Trust

An offering of 200,000 shares of no-par Class A stock of Guaranty Founders Trust has been made by a New England group of bankers, composed of E. E. Nazzaro & Co., R. A. Gallagher & Co., E. M. Dickinson, John D. Woodfin, John Torrey Hawkins, Glover & Co., T. K. McAllister & Co. and the Atlantic Mortgage Investment Company of New Haven. The trust is of the general management type.

Indiana Pipe Line Company

A proposal to reduce the capital stock of Indiana Pipe Line Company from \$5,000,000 of \$50 par value to \$3,000,000 of \$10 par value will be voted upon by the stockholders of the company at a special meeting in Huntington, Ind., on June 25.

D. S. Bushnell, president of the company, said that if the reduction was approved the company would be in a position to distribute to stockholders assets which were not required for the company's operation. The reduction also would make possible an exchange of three new shares of \$10 par value for each \$50 par share. On Dec. 31, 1928, the

company had a surplus of \$592,244. Its assets, which totaled \$9,883,073, included \$883,486 in government bonds, \$2,235,973 in other securities and \$180,106 in cash.

Net profit for the quarter ended March 31, after taxes, depreciation and other charges, amounted to \$127,941.

J. Henry Schroder Trust Co.

Organization of the J. Henry Schroder Trust Company to conduct a general banking and trust business, has been announced by the J. Henry Schroder Banking Corporation. The directorate contains Baron Bruno von Schroder, senior partner of J. Henry Schroder & Co. of London, and Frank C. Tiarks, also a member of that house and a director of the Bank of England. The new trust company has been admitted as a member of the Federal Reserve system.

National Assets Corporation

A new issue of 25,000 units of stock of the National Assets Corporation has been placed on the market by the National Assets Sales Company. Each unit consists of four shares of 7 per cent \$25 par cumulative preferred stock, and four shares of no par value common stock. The National Assets Corporation is an investment trust of the general management type which will devote special attention to the stocks of banks, trusts, insurance, title and surety companies. Frank White, formerly treasurer of the United States, is president.

National Park Bank

Stockholders of the National Park Bank have formally approved the plan whereby each holder of one old \$100 par value share may exercise his rights at a total additional cost of \$105 and receive seven and a half new shares of \$20 par value, together with an equal number of shares of stock of the bank's security affiliate now being formed. The stock will be in inseparable units of one share of bank stock and one share of stock of the security affiliate.

The shares thus received will consist of five new shares exchanged for one old share, a stock dividend of 20 per cent, or one new share, and rights to subscribe for one and a half additional shares or units, at a price of \$70 a unit. The plan has been declared operative by the stockholders' committee.

Packard Motor Car Company

A decision to recommend a change in the capital stock of the Packard Motor Car Company from the present par value of \$10 to stock of no par value and to exchange five shares of the new stock for each of the present shares has been reached by the company's directors. A special meeting of stockholders will be called for June 19 to act on the recommendation.

Pilot Radio and Tube Corporation

Trumbull, Wardell & Co. and Jerome B. Sullivan & Co. have offered 100,000 shares of Class A capital stock, no par value, of the Pilot Radio and Tube Corporation, priced at \$17.50 a share. Upon completion of this financing the authorized capitalization will consist of 275,000 shares of Class A no par capital stock, 200,000 shares of which will be outstanding, and 25,000 authorized and outstanding shares of Class B stock.

Pinchin, Johnson & Co.

Offering of 66,667 American shares of Pinchin, Johnson & Co., Ltd., British makers of paints, varnishes and allied products, has been made by Hallgarten & Co. The shares are priced at \$42.50 each. The American shares are issued in the ratio of one share for each three ordinary shares of the company's stock under an agreement with the depository, the Guaranty Trust Company. On and after Sept. 1, 1929, or before that date at the option of the bankers, the American shares may be exchanged for deposited stock. Addition American shares

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may be issued against additional ordinary shares.

Richfield Oil Company

Offering of a new issue of \$25,000,000 Richfield Oil Company of California first mortgage and collateral trust 6 per cent convertible bonds, Series A, has been made at 99 and interest, to yield about 6.10 per cent. The banking group comprises Bond, Goodwin & Tucker, Inc.; Hemphill, Noyes & Co.; the Bancamerica-Blair Corporation, Hayden, Stone & Co., Cassatt & Co. and Hunter-Dulin & Co. The financing is in connection with the merging of the Pan-American Western Petroleum Company and its subsidiaries with the Richfield Oil Company.

Proceeds of this issue will be used to retire \$18,063,840 of bonds and notes of the consolidated companies and to provide additional working capital. The Pan-American Petroleum and Transport Company will receive approximately \$10,250,000 cash in payment for an equivalent amount of fifteen-year 6 per cent notes of the Pan-American Western Petroleum Company, which it holds. After giving effect to this financing the outstanding capitalization of the Richfield company will consist of the current issue of \$25,000,000, an issue of \$12,857,200 Pan-American Petroleum Company first mortgage 6s, due in 1940; 399,900 shares of 7 per cent preferred stock of

American Security News & Earnings Records

\$25 par value, and 1,893,629 shares of \$25 par value common stock.

Seaboard Air Line Railway

The Seaboard Air Line Railway Company announced a plan for recapitalization involving an exchange of new no-par common stock and of 6 per cent bonds for its 5 per cent adjustment bonds and an offering of new stock to raise \$7,500,000. The plan is subject to approval by the holders of the adjustment bonds.

It is proposed to change the common stock from \$100 par to no par and to offer for each \$1,000 of 5 per cent adjustment mortgage gold bonds and interest arrears \$500 of first and consolidated 6 per cent bonds, fifteen shares of new stock and warrants for the purchase of ten new shares at \$30 to June 1, 1931; at \$35 to June 1, 1932, and at \$40 to June 1, 1934.

The first and consolidated bonds are senior to the adjustment bonds and currently sell at a higher price.

Given approval of the recapitalization plan by the holders of the adjustment bonds, it is proposed to offer new shares to the holders of preferred and common stock on terms to be determined but which would realize at least \$7,500,000. The company hopes to raise more than this amount, but in view of market conditions it has fixed this figure as a conservative minimum.

The company announces that the plan would result in a debt reduction of \$17,500,000 through the substitution of \$12,500,000 first and consolidated bonds for \$25,000,000 adjustment bonds, plus \$5,000,000 accumulated interest; a debt postponement of \$17,374,528 through reducing maturities in the next five years from \$38,643,111 to \$21,268,583; the realizing of at least \$7,500,000 new capital; a total annual interest saving of at least \$950,000, of which \$500,000 would be realized through the elimination of the adjustment bonds; improvement of the company's credit position and simplification of the capital structure to facilitate the use of surplus earnings for improvements.

Conditional on approval of the plan, the Treasury Department is to extend the company's \$14,443,888 debt to the government, falling due between 1931 and 1935, so that the first maturity will be one of \$6,073,400 in 1935. Financial interests have contracted to extend to July 1, 1934, \$5,360,000 of underlying divisional bonds falling due in the coming July. On consummation of the plan there will remain no funded debt maturities other than equipment obligations and existing bank loans to be met in 1929 and only \$3,576,038 in 1930.

The plan is put forward as a solution to the company's financial problems which would relieve to a considerable extent burdens on the adjustment bonds, which are the junior bond issue. The last interest payment on adjustment bonds was in February, 1928, and it covered coupons which matured on Aug. 1, 1925. The company says that current earnings are insufficient to meet any interest payment on the bonds on Aug. 1, the next interest date.

Strauss-Roth Stores Corporation

New financing for the recently organized Strauss-Roth Stores Corporation will be made next week with the offering of 30,000 shares of the no-par common stock. The new company, representing the merging of the retail meat chains of the Roth National Stores and the Nathan Strauss interests, will operate a chain of 126 stores. The stock will be offered by Braham & Co.

United Light and Power Co.

One of the largest pieces of public utility financing of the year has been announced in the offering of \$50,000,000 of United Light and Power Company \$6 cumulative convertible first preferred stock, consisting of 500,000 shares, priced at \$100 a share. The offering has been made by a banking group headed by Otis & Co., Bonbright & Co., Inc., the Har-

ris Forbes Corporation, Field, Gloré & Co., J. G. White & Co., Inc., the Dominion Securities Corporation, Ltd., and R. V. Mitchell & Co.

Each share of preferred will be convertible up to July 1, 1934, into two shares of Class A common stock. Proceeds of this financing will be used for the redemption of certain outstanding securities of the company and of some of its subsidiaries, and to provide additional working capital. It is planned to retire about July 24 the company's Class A preferred stock at \$105 a share, and the Class B preferred at \$60 a share plus accrued dividends.

EARNINGS

FAVORABLE underwriting conditions were experienced by fire insurance companies operating throughout the country during the past year, according to the annual fire and marine insurance report for 1928, made public by Howard P. Dunham, Insurance Commissioner of Connecticut. This is evidenced by the fact that the companies reporting to Connecticut showed a loss ratio of 46.23 per cent in 1928, compared with 49.28 per cent in 1927. Total losses incurred by all the companies decreased by \$16,791,049, whereas earned premiums increased by \$23,205,642.

An aggregate underwriting gain in surplus of \$78,334,171 was reported by 280 fire and marine companies in 1928, against \$54,283,870 reported by 259 companies for 1927. This gain was more than sufficient to offset the decrease in investment profits from \$184,349,173 in 1927 to \$107,804,401 in 1928.

Connecticut stock fire insurance companies shared in the favorable underwriting experience throughout the country, showing an underwriting profit of \$8,810,746 in 1928, compared with \$6,498,790 in 1927. The ratio of losses incurred to premiums earned for these companies was 47.97 per cent in 1928, against 50.91 per cent in 1927.

The underwriting experience in Connecticut was even more profitable to the fire insurance companies in 1928 than in 1927. The total premium income from Connecticut business was \$14,220,517 and the losses incurred amounted to \$4,544,584. As compared with 1927, this was an increase in premiums received of \$455,294 and a decrease in losses incurred of \$619,619.

American Power and Light Company

Gross earnings of the American Power and Light Company, not including subsidiaries, for the twelve months ended March 31, 1929, amounted to \$15,031,628, against \$10,398,217 in the preceding year. Net earnings after expenses, interest and discount and preferred dividends were \$4,836,677, against \$5,415,159, preferred dividends paid being \$7,007,730, against \$1,683,497.

Investments at March 31, 1929, were \$239,822,640, against \$130,742,758 a year before, and total assets were \$262,185,823, against \$154,279,232. At the close of 1928 the company owned all but 9,226 of the 496,333 outstanding \$100 par common shares of the Montana Power Company; all but 72,015 of the 1,000,000 outstanding no par common shares of the Nebraska Power Company; all but 2,083 of the 254,180 outstanding \$100 par common shares of the Washington Water Power Company, and all but 10,995 of the 166,980 outstanding \$25 par common shares of the Fort Worth Power and Light Company. Practically all of the issued common stocks of its other subsidiaries were owned by the company as of Dec. 31, 1928.

American Commonwealth Power Corp.

The report of the American Commonwealth Power Corporation and subsidiaries for the twelve months ended on April 30 showed gross earnings of \$18,145,053, against \$9,136,916 in the preceding year, and net earnings of \$7,274,772, against \$3,712,126. The balance available for the parent company was \$2,630,775, against \$1,831,447.

Net income before reserves and Federal taxes amounted to \$2,115,775, against \$1,554,335, and the balance after first and second preferred dividends but before reserves and Federal taxes was \$1,484,802, against \$923,362. The statement does not include earnings of the Birmingham Gas Company, which was acquired subsequent to April 30. The earnings of this company would add about \$1,900,000 to gross earnings and \$825,000 to net earnings, the report says.

Berland Shoe Stores, Inc.

Berland Shoe Stores, Inc., for April, 1929, report gross sales of \$305,751, against \$228,730 for April, 1928, an increase of \$77,021 or 33.6 per cent. Sales for the first four months of 1929 aggregated \$970,642, against \$722,182 in the same period last year, an increase of \$258,460 or 34.4 per cent.

Cosden & Company

Cosden & Co. report for the period from Feb. 4, 1928, to Dec. 31, 1928, a net profit of \$769,991, after depreciation, depletion and other charges. The profit includes \$349,849 from the sale of leaseholds. Assets of the company on Dec. 31 totaled \$6,042,447. The company owns in fee or through leasehold 204,183 acres of developed or undeveloped oil properties in Oklahoma, Texas, Kansas and other States. An increase in the authorized number of common shares from 100,000 to 300,000 has been approved. Three shares of new stock will be exchanged for each share of old.

Chicago & Eastern Illinois

The balance sheet of the Chicago & Eastern Illinois Railway shows total assets of \$99,367,074 on Dec. 31, 1928, against \$99,510,074 a year previously. Profit and loss surplus was \$1,332,602 against \$1,223,549. Current assets were \$6,835,110 and current liabilities \$3,093,560, against \$6,944,635 and \$3,757,629 respectively.

Chesapeake & Ohio

Net railway operating income of the Chesapeake & Ohio Railroad for April was \$2,172,881, an increase of \$75,338 over the same month of last year, The

National Rubber Machinery Co.

Analysis upon request

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Our Railroad Department

has prepared an interpretation of the St. Louis-O'Fallon Decision with a tabulation of its probable effect on the principal railroads of the country.

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Associated Press reports. The statement showed the net income after all charges for last month as \$1,596,793, an increase of \$125,380 over April, 1928. Gross revenues for the month were \$9,502,538, an increase of \$131,658, and operating expenses were \$6,766,158, a decrease of \$39,701.

Hahn Department Stores, Inc.

The earnings for the twelve months ended Jan. 31, 1929, for all stores now owned or under firm contract for purchase by Hahn Department Stores, Inc., amounted to \$6,033,489.05 after all depreciation and Federal income taxes, and after deducting all expenses of the central organization and management. This is equivalent to earnings of \$23.94 per share on the 6½ per cent convertible preferred stock and \$3.23 per share on the common stock outstanding and authorized for issue in connection with purchases subsequent to the original group.

National Air Transport

National Air Transport, Inc., in its report for 1928, filed with the New York Stock Exchange, shows a profit of \$274,180, after costs, depreciation and other charges. No mention is made of Federal taxes. In 1927 the net loss was \$189,824. Outstanding stock amounts to 459,160 no par shares.

New York Water Service

The New York Water Service Corporation reports gross revenues of \$2,551,669 for the year ended April 30, against \$2,266,331 for the preceding year. Gross income, after expenses and ordinary taxes, was \$1,509,475, against \$1,265,524.

Ohio Seamless Tube

The Ohio Seamless Tube Company for the first four months of 1929 reports net earnings in excess of \$300,000, equivalent to \$3.41 a share earned on the common stock. This compares with \$160,000, or \$1.62 a share, in the corresponding period of 1928. The increase in net income over a year ago was 87 per cent.

Postal Telegraph and Cable Corp.

The first pamphlet report of the Postal Telegraph and Cable Corporation, formed on May 18, 1928, to facilitate the merger of the Mackay system of land lines and cables with the International Telephone and Telegraph system, shows consolidated gross earnings of \$39,119,376 for 1928 after giving effect for the full year to earnings of properties acquired during the period.

Net earnings after expenses, taxes and depreciation were \$5,441,085, and net income after all charges was \$2,454,797. The balance, after dividends calculated for a full year on the non-cumulative 7 per cent preferred stock, was \$222,634, and earned surplus on Dec. 31, 1928, was \$248,188.

Assets totaled \$121,737,138, including

American Security News & Earnings Records

\$91,761,446 plant and property, \$4,500,275 investments in allied company and \$24,247,163 current assets, against current liabilities of \$6,224,322.

The land line network, known as the Postal Telegraph System, transmitted during 1928 a total of 43,625,243 messages, compared with 41,604,854 in the previous year. The telegraph service has been widely extended and now reaches every State. The Commercial Cable System handled over its Atlantic cables the largest volume of traffic in its history, carrying 63,530,662 words in 1928, against 56,181,968 words in 1927.

Shell Union Oil Corporation

The Shell Union Oil Corporation and subsidiaries for the first quarter of 1929 show a balance of \$1,458,577 before providing for income tax, equivalent to 11 cents a share earned on 13,000,000 shares of common stock outstanding. This compares with \$1,551,167, or 15½ cents a share on 10,000,000 shares outstanding in the corresponding quarter of the previous year.

Southern California Edison Company

Gross earnings of the Southern California Edison Company for April were \$3,119,073, compared with \$2,744,163 in April, 1928, an increase of 14 per cent. Net earnings after expenses and taxes were \$2,020,300, against \$1,810,058, a gain of 12 per cent. Net income before depreciation was \$1,470,843, against \$1,284,259, an increase of \$86,584.

Gross earnings for the four months ended on April 30 were \$12,078,423, against \$10,558,869 in the same period last year, a gain of 14 per cent. Net earnings were \$7,544,001, against \$6,929,014, a gain of 9 per cent. Net income was \$5,375,864, against \$5,180,166, an increase of \$195,698.

St. Louis Southwestern

The St. Louis Southwestern Railway reported total assets of \$143,981,894 on Dec. 31, 1928, against \$142,671,594 a year previously. Road and equipment increased from \$121,514,575 to \$123,027,230. Profit and loss surplus increased from \$9,021,912 to \$9,716,945.

Standard Gas and Electric Company

The report of the Standard Gas and Electric Company for the twelve months ended March 31, 1929, showed gross earnings of \$149,488,500, against \$142,932,888 in the previous year, and net earnings of \$70,603,662, against \$63,395,159. Total income, before depreciation, amounted

to \$73,530,441, against \$65,519,394, an increase of \$8,011,047.

Warner Brothers Pictures, Inc.

Earnings of Warner Brothers Pictures, Inc., for the first ten weeks of the quarter ending on June 1, were at the rate of \$5,000,000 after all charges, for the three months, according to H. M. Warner, president. For the six months ended on March 1 earnings of the company and its present subsidiaries, after Federal taxes and deductions for minority owners, were approximately \$7,000,000. After deducting the earnings of recently acquired subsidiaries for the period prior to their acquisition, the net income was approximately \$6,300,000 for the six months.

West Virginia Water Service Company

The West Virginia Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$781,842 for the year ended on April 30, against \$770,229 for the preceding twelve months, and gross income, after expenses and ordinary taxes, of \$359,390, against \$330,542.

MERGERS

FRESH evidence of increasing rivalry in the motor car and airplane industries over the perfection of a Diesel engine suitable for airplanes has been furnished by the announcement by Alfred P. Sloan Jr., president of General Motors Corporation, that his company had acquired in its entirety the Allison Engineering Company of Indianapolis, Ind.

"The Allison Engineering Company for some time past has been engaged in various developments of a mechanical nature and has recently been giving considerable attention to the development of aviation engines, including those of the Diesel type," says the announcement by Mr. Sloan.

"As for the future, it will be the purpose of General Motors to intensify and expand this company's operations, especially along the lines indicated."

The definite announcement that the Allison Engineering Company was experimenting with aviation engines of the Diesel type added substance to rumors current for some time that aviation engineers throughout the country were engaged in a race to perfect suitable aviation Diesels.

The announcement that General Motors, which is heavily interested in the airplane industry, has acquired a plant that is working toward that and other improved types of aviation engines follows closely upon the first demonstration last week of an airplane powered with a Packard-built Diesel.

Plans of the Allison Engineering Company to spend \$1,000,000 for expansion were announced recently in Indianapolis by Captain E. V. Rickenbacker. Captain Rickenbacker at the time announced that the expansion program would include the building of an addition to the existing plant and other improvements which would require about eighteen months for completion.

Aviation Corporation

The Aviation Corporation has acquired control of the Colonial Airways Corporation under a stock exchange offer which has been accepted by 76 per cent of the Colonial Airways stockholders, according to an announcement by Graham B. Grosvenor, president of the Aviation Corporation. Colonial Airways controls airplanes which last year flew 206,532 miles on the New York-Boston, New York-Montreal and Albany-Cleveland contract United States air mail routes.

The period for deposit of shares of all three Colonial Airways operating companies and of Universal Aviation Corporation to be exchanged for stock of the Aviation Corporation had been extended until May 31. Colonial Airways is the holding company for Colonial Air Transport, Inc., which holds the first air mail

contract awarded by the government; Colonial Western Airways, Inc., and Canadian Colonial Airways, Inc.

Stockholders of the Colonial operating companies received an offer of shares of Colonial Airways Corporation, a Delaware corporation, organized as a holding concern for the three Colonial Companies, and in turn stock of the Aviation Corporation for their Colonial Airways shares. Acceptance of the proposal by holders of 55 per cent of the stock of the three operating companies and by holders of 51 per cent of the Colonial Airways Corporation stock was made a condition of the consolidation.

There were different bases of exchange: for each share of Colonial Air Transport preferred the holders were to receive 11 6-10 shares of Colonial Airways Corporation; for each share of Colonial Air Transport common, two shares of Colonial Airways Corporation; for each share of Colonial Western preferred, 10, and common, 2, and for each share of Canadian Colonial preferred, 10, common, 2. The ratio of exchange of Colonial Airways Corporation for the Aviation Corporation stock was two for one.

Claude Neon Lights, Inc.

Plans for consolidation of thirty North American Claude Neon companies and factories operating under Claude licenses to form the largest commercial sign organization in America has been announced by R. L. Kester, vice president of Claude Neon Lights, Inc., leading company of the group.

Mr. Kester also announced that similar plans are under way by the parent company in Paris for the consolidation of interests in Europe, Asia and South America, under one active directing head in Paris.

International Union Bank

The International Union Bank, at Twenty-first Street and Fifth Avenue, has acquired, through an exchange of stock, control of the Community State Bank, at Avenue A and East Houston Street, and the Unity State Bank of Brooklyn, at Eighteenth Avenue and Forty-sixth Street. The merged institutions will have a combined capital and surplus of \$2,250,000 and total resources of more than \$11,000,000.

The Community State Bank and the Unity State Bank will be maintained, with their present personnel, as branches of the International Union Bank. Meetings of stockholders of the respective banks will be held June 5, at which time the terms of the stock transfer will be announced.

The International Union Bank was established in 1924 with a capital and surplus of \$500,000, by the Needle Trades Union. The Community State Bank was founded in 1927 and at present has total resources of \$2,500,000. The Unity State Bank was organized last Spring and has resources of \$1,000,000. According to Solomon Fillin, president of the International Union Bank, it is planned to open additional branches in the near future.

MISCELLANEOUS

THAT corporations generally were in better financial position at the close of 1928 than a year previous is shown in a study by Ernst & Ernst of the balance sheets of 914 companies representing twenty-five or more different lines of industry. The study shows in the aggregate, current assets of \$12,576,925,177, net working capital of \$9,894,145,203, and cash and marketable securities of \$3,853,292,456 at the close of 1928, representing increases of 9.18 per cent, 8.86 per cent and 19.09 per cent respectively over the close of 1927.

Cash and marketable securities at the close of 1928, according to the bulletin, constituted 38.95 per cent of the total net working capital for the 914 companies, as against 35.60 per cent the year previous. "The fact that current assets increased 9.18 per cent, while cash and securities increased 19.09 per cent, gives further evidence that such accounts as inventories and accounts receivable, which constitute other important items in working capital, have been watched during the year and are apparently under control."

A previous study made by Ernst & Ernst indicated that in relation to sales,

Atlantic & Pacific International Corporation

Units consisting of

- 1 Share Common Stock Class "A"
- 1 Share 6% (\$50 Par Value) Preferred
- Price \$78 and accrued dividend per Unit

Net earnings of the Corporation after all charges, including Federal taxes, as reported for the first 9½ months of operation (June 15, 1928, to March 31, 1929) show Preferred dividends earned 2.70 times, and earnings applicable to the Class A Stock of \$3.23 per share, on the average capitalization outstanding during that period.

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which showed an upward trend for the year, inventories were conservative at the close of 1928, compared with 1927.

"The present analysis of working capital indicates that corporation finances were more liquid in 1928 than in 1927, a greater proportion being represented by cash or readily convertible assets and a relatively smaller proportion by receivables and inventories. The extent to which additional capital contributions through sales of securities are involved cannot be determined, but the fact that over the year the net working capital increased more than 1/2 billion dollars indicates that profits and capital receipts were sufficient to meet requirements for dividends, debt retirement, plant expansion or other fixed investment, and still leave a surplus.

"The analysis summarized in Table A below discloses that fourteen of the twenty-five groups had lower ratios of current assets to current liabilities at the close of 1928 than at the close of 1927. For all of the 914 companies together the ratio declined from 4.74:1 to 4.69:1.

TABLE A.
BALANCE SHEETS OF 914 CORPORATIONS, GROUPED BY BUSINESS.
(Excluding Roads, Public Utilities and Financial Institutions.)
(In thousands.)

No. of Cos.	Business.	Cash and Securities	1928.	1927.
34	Iron and steel	\$417,283	\$348,388	
68	Oil producers and refiners	520,321	360,370	
21	Automobile manufacturers	432,119	377,423	
62	Machinery and tools	134,973	125,290	
57	Department stores	152,316	165,338	
70	Food products	355,121	294,059	
18	Tobacco products	91,092	78,022	
21	Electrical equipment	289,276	224,434	
20	Rubber products	102,008	71,979	
20	Chemicals	204,845	183,193	
51	Mining and smelting	203,490	154,441	
11	Meat packing	38,432	43,146	
39	Metal prod. (sundry)	79,000	67,441	
56	Textiles	67,694	58,879	
50	Building supplies	76,869	67,615	
43	Auto parts and accessories	90,760	72,240	
16	Railroad equipment	99,622	99,013	
15	Shoes	18,861	19,509	
8	Business equipment	36,787	29,688	
21	Paper products	29,242	27,954	
26	Clothing manufacturers	19,539	14,017	
17	Beverages and confections	45,446	35,437	
11	Amusements	26,207	23,465	
14	Coal mining	21,968	20,559	
145	Unclassified	297,021	273,653	
914	Total	\$3,853,292	\$3,235,556	

BALANCE SHEETS OF 914 CORPORATIONS
(In thousands.)

Ratio of Current Assets to Current Liabilities.	1928.	1927.	Ratio of Cash and Securities to Net Working Capital.	1928.	1927.
Net Working Capital—					
1,135,864	\$1,055,055	5.57:1	5.68:1	36.74%	33.02%
1,210,830	1,035,683	4.77	4.22	42.97	34.80
689,020	616,956	3.27	3.41	62.72	61.18
652,453	609,645	5.80	5.32	20.69	20.55
609,272	559,846	4.20	4.34	25.00	29.53
575,470	539,023	3.67	3.70	61.71	54.55
539,117	525,410	8.78	7.48	16.90	14.85
451,746	394,255	5.99	6.29	64.04	56.93
397,227	398,248	4.74	4.93	25.68	18.07
366,473	324,638	6.55	7.73	55.90	56.43
358,030	295,889	4.54	4.08	56.84	52.18
319,012	308,927	4.02	4.54	12.05	13.97
309,150	293,652	5.64	6.84	25.53	22.97
296,545	274,620	6.01	5.24	22.83	21.44
237,003	216,065	4.57	4.62	32.43	31.29
171,426	144,371	3.73	4.75	52.95	50.04
177,928	190,135	7.37	7.62	55.99	52.08
148,779	139,353	5.76	5.01	12.68	14.00
92,350	85,922	6.53	5.62	39.83	33.39
115,922	122,836	2.46	2.46	17.97	22.76
108,740	100,237	5.68	5.12	17.97	13.98
76,837	66,258	5.80	5.45	63.05	53.48
72,124	67,328	2.88	2.70	36.34	34.87
43,077	47,162	2.61	2.81	51.00	43.59
739,749	674,692	4.56	4.21	40.19	40.56
\$9,894,145	\$9,089,205	4.69:1	4.74:1	38.95%	35.60%

TABLE B.
CASH AND MARKETABLE SECURITIES OF TWENTY LEADING CORPORATIONS.
(In thousands.)

	1928.	1927.	Increase.
Standard Oil Co. of New Jersey	\$263,847	\$169,763	\$94,083
United States Steel Corp.	219,646	180,934	38,712
General Motors Corp.	215,905	208,176	7,729
General Electric Co.	178,713	153,764	24,949
Standard Oil Co. of Indiana	114,867	86,869	27,998
Allied Chemical & Dye Corp.	97,807	102,070	4,262
Sinclair Consolidated Oil Corp.	97,950	10,808	47,141
Bethlehem Steel Corp.	57,698	47,796	9,902
Chrysler Corp.	53,269	32,642	20,627
American Sugar Refining Co.	49,167	42,542	6,625
Westinghouse Elec. & Mfg. Co.	48,738	32,832	15,905
Du Pont de Nemours & Co.	45,367	32,596	12,771
Kennecott Copper Corp.	43,020	18,291	24,729
Nash Motors Co.	41,244	42,274	1,029
Jones & Laughlin Steel Corp.	39,711	33,578	6,133
International Harvester Co.	39,337	42,152	2,815
United States Rubber Co.	37,697	7,535	30,162
Radio Corp. of America	35,556	18,277	17,279
United Fruit Co.	34,507	31,069	3,438
Goodyear Tire & Rubber Co.	27,667	24,009	3,657

*Decrease.

"In this connection it is noted that total current assets increased 9.18 per cent and current assets exclusive of cash and marketable securities increased 5.31 per cent, whereas current liabilities increased 10.40 per cent.

"The generally higher business volume for the year, with a pronounced upward trend in the last quarter, may explain some of the increase in current liabilities

and the consequent effect on the relative current ratios. On the other hand, the increase of 19.09 per cent in cash and securities suggests the question as to whether these cash funds have been purposely reserved instead of applying them in the reduction of current obligations.

"It might be assumed, but not definitely shown, that corporations at present have less need of extensive credit facilities than formerly, but, on the other hand, they are in position to use surplus cash funds in operations outside of their own requirements. This would seem to support the general assumption that considerable corporate capital is represented in the securities and call money markets."

Automotive Parts and Accessory Industry

Manufacturers of automotive parts, accessories and repair equipment closed April and the four months' period at the highest level on record. There has been practically no evidence of any slowing up in May, and though some seasonal recession will undoubtedly make its appearance in June, the decline will start from such a high level that the first half period will be well in excess of previous years, according to the Motor and Equipment Association, composed of several hundred automotive manufacturers and wholesalers.

In line with the tremendous increase in automobile production, manufacturers making units and parts for original equipment have had their greatest Spring season as have manufacturers selling parts and garage equipment to the wholesale trade. The accessory business, which has for the past few years been adversely affected by additional equipment at the car plants, and also by the policy of accessory distribution by

parts sales to the trade for 1929 may also be ahead of preceding years.

Aggregate shipments in April of parts, accessory and garage equipment manufacturers in the Association to both vehicle makers and the wholesale trade reached an index figure of 254 of the January, 1925 base index of 100 as compared with 241 in March, 214 in February and 195 in April last year.

Manufacturers selling parts and accessories to the car and truck manufacturers had shipments aggregating 287 of the January, 1925 figure, a record which compares with 275 in March, 243 in February, and 213 in April a year ago.

Service parts equipment to the wholesale trade were 174 of January, 1925, as compared with 148 in March, 136 in February, and 151 in April last year.

Accessory shipments to the trade were 91 per cent of January, 1925, as compared with 85 in March, 69 in February, and 107 in April a year ago.

Shipments of service equipment, that is, repair shop machinery and tools to the wholesale trade were 227 of January, 1925, a new high record figure as compared with 224 in March, 192 in February, and 164 in April last year.

Continental Oil Company

In a letter to Marland Oil Company shareholders regarding the plan to acquire Continental Oil Company and for the combined properties to be known as Continental Oil Company, D. J. Moran, president of Marland Oil, outlines the position of properties when merger is completed.

Continental Oil will bring to the unified operation forty years' experience marketing oil products in the Rocky Mountain district, with this activity in recent years extended to adjoining States east and west. Only to slight extent does its marketing overlap territory where Marland is represented. Continental owns wholly or in part refineries at Florence, Col., Glenrock, Wyo., Sapulpa, Okla., Wichita Falls, Texas, and Artesia and Farmington, N. M.

Marland is producing crude oil in Oklahoma, Arkansas, Kansas, Texas, California and New Mexico. Its principal refinery is at Ponca City, Okla. Recently it acquired the Prudential Refining Corporation, with a 10,000-barrel plant at Baltimore, with some retail stations, to supply certain Eastern States in which neither Maryland nor Continental had previously been operating.

Marland and subsidiaries now have net daily crude production of approximately 50,000 barrels, 632 miles of pipe lines, two refineries with combined capacity of 40,000 barrels daily and 663 bulk and service stations either owned or under lease.

"A merger of the Marland and Continental companies," Mr. Moran continues, "would create a company having net daily production of crude oil of approximately 65,000 barrels, 1,500 miles of pipe lines and eight refineries of an approximate daily manufacturing capacity of 70,000 barrels, well located to supply its distributing facilities consisting of more than 2,350 bulk and retail outlets. Continental Oil Company's distributing facilities would be of great value to the combined interests in creating outlets for their refined products and serve to more nearly balance the Marland's crude production and refining capacity.

"The merger of the properties would strengthen the present economic position of both companies in that substantial economies in operation would be effected, the sales of petroleum products materially increased, with consequent increase in earnings, and the resultant company would be equipped to serve more adequately and efficiently the public demand for petroleum products in the territory in which it would operate."

Marland shareholders meet to vote on the plan June 18 and Continental Oil holders meet on June 17. Marland will increase its authorized capital to 6,000,000 shares from 2,400,000; will issue 2,317,266.35 shares of its stock for all the assets and properties of Continental and will change its name to Continental Oil. Thus Continental will get 2,317,266.35 shares of Marland for its properties, the same number of shares as Marland now has issued. Continental now has 3,822,082 shares outstanding, so this exchange works out a little less than five-eighths of a share of Marland for each share of Continental.

Cigarette Production

April cigarette production gained 27.9

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THE ANNALIST
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per cent over the corresponding month a year ago and amounted to 9,608,220,000 cigarettes, as shown by a comparison of Bureau of Internal Revenue reports.

This was the twelfth consecutive month of gain over the corresponding period of last year and excepting a decline of 4.9 per cent in April, 1928, there have been steady monthly gains for forty consecutive months.

In the first four months of 1929, 36,520,493,296 cigarettes were produced, compared with 31,832,874,990 in the same period last year, a gain of 14.5 per cent. Production in March of this year was 7 per cent greater than February and April was 11 per cent greater than the March production.

Monsanto Chemical Works

Monsanto Chemical Works has announced the acquisition of the Rubber Service Laboratories Company and its subsidiary, the Elko Chemical Company, through an exchange of stock. The boards of directors of both Monsanto and Rubber Service have approved the contract and it is expected that stockholders of Rubber Service Laboratories Company will formally ratify the action of the board before June 20.

Rubber Service Laboratories Company, established in 1922 to pioneer in the relatively new field of rubber accelerators, has rapidly expanded and at present is manufacturing approximately twenty rubber chemicals. Through the subsidiary, Elko Chemical Company, which was established a few years ago, the company manufactures a number of organic chemicals. The head office of the company is in Akron, Ohio and the manufacturing plant is situated on a plot of approximately thirty-eight acres in Nitro, W. Va. Gross assets total \$1,500,000.

It is expected that Monsanto Chemical Works will assume the marketing of the strictly organic chemical products but in all other respects will retain the Rubber Service name and complete organization and will operate the company as the Rubber Service Division of Monsanto.

Phillips Petroleum Company

Officials of the Phillips Petroleum Company have announced that three new natural gasoline plants in Gray County, Texas, and additions to three existing plants in Hutchinson County, Texas, have been authorized, which will increase that company's natural gasoline production approximately 70,000 gallons per day. Phillips is already the world's largest producer of natural gasoline and the additional production will fortify that position.

All but one of the new plants will operate completely on gas coming from wells under natural rock pressure, which eliminates capital expenditures for compressors and other expensive machinery.

Standard Oil Companies

The balance sheets of twenty-nine Standard Oil companies as of Dec. 31, 1928, show total assets of \$5,025,794,277, compared with \$4,700,000,000 at the end of 1927, and with \$1,900,000,000 at the end of 1918, according to a survey made by E. S. Dwelly, head of the investment firm of Dwelly, Pearce & Co. The survey was completed with the recent issuance of the annual report of the Standard Oil Company of New Jersey, which was the parent company of the Standard Oil group before the dissolution in 1911.

The record of growth of the various units comprising the Standard Oil group is probably without a parallel in American industrial history, Mr. Dwelly says in his report. The assets of the companies at the end of 1928 represented an increase of 164 per cent in the last ten years. Accumulated undivided surplus at the close of 1928 was \$1,621,271,665, compared with approximately \$1,370,000,000 at the end of 1927 and \$991,000,000 on Dec. 31, 1918.

Net earnings of the twenty-nine companies in 1928 established a new high record, amounting to \$433,546,865, compared with \$220,000,000 in 1927 and \$193,000,000 in 1928.

It is reasonable to expect that 1928 earnings should be much larger than those reported for 1918," Mr. Dwelly says, "owing to the vast expansions in all departments of the oil industry and the larger amount of capital invested in these companies at the present time. Even taking this factor into consideration, the net profit earned on the total

American Security News & Earnings Records

assets of these companies made a favorable showing when consideration is given to the low prices prevailing for crude and refined oils in 1928.

"The twenty-nine companies earned a net return of 8.62 per cent on their total assets of more than \$5,000,000,000 in 1928, compared with a net return of 10 per cent on assets of \$1,900,000,000 in 1918. The latter year witnessed the close of the World War, when petroleum prices were much higher, in comparison with the average prevailing in 1928.

"During the ten-year period the Standard Oil companies paid out a total of \$1,320,848,814 in cash dividends. Stock dividend distributions during the period had a market value of \$2,030,114,684, making a total of \$3,350,963,398. Cash dividends paid by twenty-eight of the companies in 1928 totaled more than \$197,000,000, the largest amount for any one year. This compares with \$189,000,000 in 1927 and \$105,000,000 in 1918."

United Gas Improvement Company

That the United Gas Improvement Company has an extensive improvement and expansion program under way is indicated by the fact that in the last quarter of this year the company will receive \$86,617,005 in cash from sale of its holdings in General Gas & Electric Company stock and from a 10 per cent allotment of its own new par common stock. Financial circles were surprised at the disclosure at the recent annual meeting that the company would receive \$46,725,525 for its holdings in General Gas & Electric, as this figure was seven to eight million dollars in excess of Street guesses, and there was considerable speculation at that time as to what the U. G. I. would do with these funds, which are due Oct. 31 next. With the stock allotment to be made in connection with recapitalization of the company, which will amount to 1,994,574 new shares at \$20 per share, the company will receive an additional \$39,891,480, almost equal to the amount to be received from Associated Gas & Electric Company for the General Gas & Electric stock sold. Payment by Associated Gas is due Oct. 31.

The 10 per cent stock allotment is to be made to common stockholders of record Oct. 31 and new stock is to be paid for on or before Dec. 31, 1929. Including cash on hand at beginning of year and surplus earnings for 1929, the U. G. I. will have close to \$100,000,000 cash by the end of this year.

It has not been disclosed as yet as to whether the U. G. I. will become a shareholder in the recently organized Commonwealth & Southern Corporation. Through its holdings in the American Superpower Corporation the U. G. I. secured an interest in the new United Corporation, although the extent of its interest in the latter corporation has not been made public. American Superpower, which participated in organization of United Corporation, has made two allotments to its own stockholders of part of its holdings of United Corporation shares.

Commonwealth & Southern Corporation, whose formation was announced last week, will shortly own more than 40 per cent of the common stock of Commonwealth Power Corporation, Southeastern Power & Light Company and Penn-Ohio Edison, as a result of arrangements completed with American Superpower Corporation and certain other large holders of the stock of these companies. Although the names of the other large holders were not made public, the United Gas Improvement Company is a large owner of Southeastern Power & Light, holding somewhat over 150,000 common shares, or around 7 per cent of the stock outstanding.

U. G. I.'s interest in Southeastern Power & Light was acquired in 1926 when it exchanged its holdings in the Charleston (S. C.) Consolidated Railway, Gas & Electric Company, Charleston Consolidated Railway & Lighting Company, Georgia Railway & Power Company and Georgia Railway & Electric Company, for the debentures and preferred and common stocks of Southeastern Power & Light Company. U. G. I. at the close of 1926 owned 150,642 shares of Southeastern Power common and in 1927 these holdings were slightly increased when U. G. I. exchanged its holdings in Pensacola (Fla.) Gas Company for securities of Southeastern Power. At current price of around 90 for Southeastern Power the common stockholdings of U. G. I. have a market value in excess of \$13,557,780. It remains to be seen whether the U. G. I. was one of the owners of Southeastern Power to exchange its holdings for shares in the new Commonwealth & Southern Corporation.

Public Service of New Jersey

Public Service Corporation of New Jersey for April and the twelve months ended April 30, 1929, shows increases in both gross earnings and balance avail-

able for dividends. For April gross earnings were \$11,225,566, against \$10,474,160 last year, an increase of \$751,406, while net income from operations totaled \$3,367,585, against \$3,198,444, an increase of \$169,141. The balance available for dividends and surplus amounted to \$2,085,560 for April, against \$1,823,780 last year, an increase of \$261,780.

For the twelve months ended April 30, 1929, gross earnings were \$128,453,938, against \$118,470,027 for the same period last year, an increase of \$9,983,911, while net income from operations amounted to \$38,075,440, against \$33,354,680, an increase of \$4,720,759. The balance available for dividends and surplus amounted to \$24,564,514 for the twelve months, against \$16,648,411 last year, a gain of \$7,916,103.

Studebaker Company

Inventories of Studebaker and Erskine cars at the beginning of May were at the lowest level for this season in five years.

Dealers on April 30 showed stocks of 18,314 cars, against 22,395 on the corresponding date a year ago. The company on May 1 held 8,000 cars against 10,837 last year.

Financial Notes

Clark Williams & Co., 160 Broadway, New York, members of the New York Stock Exchange, have prepared an analysis of Canada Dry Ginger Ale, Inc.

Estabrook & Co., 24 Broad Street, New York, have issued a circular giving information regarding several issues of railroad, public utility, industrial and real estate bonds.

Gilbert Elliott & Co., 26 Exchange Place, New York, members of the New York Stock Exchange, have issued analyses of American Insurance Company (Newark, N. J.) and North River Insurance Company (New York).

Lage & Co., 160 Broadway, New York, have issued their current investment review.

Peter P. McDermott & Co., 42 Broadway, New York, have issued a descriptive circular on the Bank of the Manhattan Company building, in which the Starrett Corporation will own a substantial equity and which will be the tallest office building in the world.

Potter & Co., 5 Nassau Street, New York, members of the New York Stock Exchange, have prepared for distribution an analysis of United States Steel Corporation.

Ward, Gruver & Co., 20 Broad Street, New York, have issued their annual statistical chart of fifty-one oil companies, giving comparative figures.

CORPORATE NET EARNINGS

INDUSTRIALS.

COMPARISONS BY QUARTERS.

Company.	1929.	1928.	1929.	1928.
Net Profit				
Com. Share Earnings				
Ahmadia Lead.				
Mar. 31 q.	\$13,659	\$18,294		
American Encaustic Tiling Co.				
Mar. 31 q.	104,222	192,372	.46	.84
Anchor Cap. Corp.				
Mar. 31 q.	205,522		.75	
Claude Neon Electrical Products, Inc.				
Mar. 31 q.	202,608	57,251		
City Stores Co.				
Apr. 30 q.	1437,759	1241,467	.37	.17
Coca-Cola International Corp.				
Mar. 31 q.	474,787	576,301		
Credit Alliance Corp.				
Mar. 31 q.	12,386,622	9,617,814		
Indian Refining				
Mar. 31 q.	127,941		.10	
Gabriel Snubner Mfg.				
Mar. 31 q.	26,678	91,016		a.45
Hecla Mining (.60)				
Mar. 31 q.	1493,037	1364,535		
International Nickel Co., Ltd.				
Mar. 31 q.	5,590,191	2,107,920	x.36	x1.17
Monolith Portland Cement Co.				
Mar. 31 q.	136,685	282,666		
Moto Meter Co., Inc.				
Mar. 31 q.	104,030	241,741	.52	.92
Patino Mines & Enterprises Consol. Inc.				
Mar. 31 q.	928,617	1,151,225	.67	.83
Pet Milk				
Mar. 31 q.	114,790	17,581	.20	d1.29
Sharon Steel Hoop Co.				
Mar. 31 q.	313,016		1.02	
Shell Union Oil Corp.				
Mar. 31 q.	1,458,577	1,551,167	.11	.15%

COMPARISONS BY YEARS.

Company.	1929.	1928.	1929.	1928.
Net Profit				
Com. Share Earnings				
American Beet Sugar				
Yr. Mar. 31.	528,228	463,856	y.59	y.76
Federated Capital Corp.				
Yr. Apr. 30.	910,288		11.48	9.82
Foster-Kielser Co.				
Yr. Mar. 31.	994,827		1.63	1.80
Kolster Radio Corp.				
Yr. Mar. 31.	709,529		.86	
Pure Oil Co.				
Yr. Mar. 31.	11,224,081	4,710,585	3.05	.97
Todd Shipyards				
Yr. Mar. 31.	1,072,645	623,014	5.09	2.95

NEW YORK PRODUCE EXCHANGE

Week Ending Saturday, May 25, 1929.

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
300 Aero Indust.	23	18 1/2	18 1/2	100 Nat American	24	24 1/2	25
100 Do warrants	6 1/2	6 1/2	6 1/2	100 North Butte	6 1/2	6 1/2	6 1/2
300 Aero Klemm	5 1/2	4 1/2	4 1/2	200 Oil Share Units	6 1/2	6 1/2	6 1/2
600 Allied Avia. w. w.	14	13 1/2	13 1/2	1,500 Nat Bancorp. x w.	13	11 1/2	13
100 Almar Stores	4 1/2	4 1/2	4 1/2	100 Northern Mfg.	20 1/2	20 1/2	20 1/2
3,300 Amer Eagle	14	10 1/2	10 1/2	9,800 Packard, new	29 1/2	28 1/2	29 1/2
500 Am El Switch.	15 1/2	15 1/2	15 1/2	300 Pollak Mfg.	10	10	10
3,100 Amer Invest. B.	17 1/2	15 1/2	16 1/2	2,800 Quaker Products	9 1/2	8 1/2	9
1,500 Andes Petroleum	35	35	35	2,600 Radio S. A. w. l.	8 1/2	8 1/2	8 1/2
4,500 Assoc Gas & Electric	35	35	35	2,000 Rainbow, B.	13 1/2	11 1/2	12
2,700 Do rights	9 1/2	8 1/2	8 1/2	100 Reliance Man	32	32	32
2,800 Auto Stand	8	5 1/2	5 1/2	100 Roovers pf	4 1/2	4 1/2	4 1/2
13,300 Baudard	3 1/2	4 1/2	4 1/2	900 Sher Gordon	7 1/2	7 1/2	7 1/2
100 Bauschell, A.	29 1/2	29 1/2	29 1/2	1,800 Split Beth	7 1/2	6 1/2	6 1/2
100 B G Sandwich	7 1/2	7 1/2	7 1/2	200 Stinson	19 1/2	19 1/2	19 1/2
10,900 Big Mo.	14 1/2	14 1/2	14 1/2	100 Swallow	10	10	10
700 Butte Mad	3 1/2	3 1/2	3 1/2	100 Sud Basin	8 1/2	8 1/2	8 1/2
200 Cen. Dist.	13 1/2	13 1/2	13 1/2	200 Technicolor	44	44	44
300 Cockshutt	40	38 1/2	39 1/2	2,800 Trent Process	2 1/2	2 1/2	2 1/2
200 Claude Neon, new	36	36	36	18,600 Ungerleider, w. l.	52 1/2	52 1/2	52 1/2
400 Do rights	7 1/2	7 1/2	7 1/2	3,100 Union Clear	6 1/2	6 1/2	6 1/2
100 Con Gas, II	7 1/2	7 1/2	7 1/2	100 United Carbon war.	35	35	35
100 Curt-Capri	11 1/2	11 1/2	11 1/2	3,100 U G I. w. l.	39 1/2	38 1/2	39
100 Det & Can Tunk	5 1/2	5 1/2	5 1/2	300 Do pf, w. l.	85	85	85
900 Coastal Air	8 1/2	7 1/2	7 1/2	1,700 Do rights, w. l.	1 1/2	1 1/2	1 1/2
300 Electric Power	32 1/2	30 1/2	30 1/2	100 Viking Pump	16	16	16
400 Federal Avia. w. w.	22	22	22	100 Do pf	30 1/2	30 1/2	30 1/2
3,000 Gold Cycle	2	1 1/2	2	100 Walker units	65 1/2	62 1/2	62 1/2
100 Gen Bond & Share	4 1/2	4 1/2	4 1/2	1,200 Warner, new	33 1/2	32 1/2	32 1/2
200 H Rubenstein pf.	45 1/2	42 1/2	42 1/2	800 Whit Mfg. A. w. l.	14 1/2	13 1/2	13 1/2
100 Heywood	53	53	53	BANKS.			
2,000 Imper Eagle	2 1/2	2 1/2	2 1/2	210 Bank Am N. A.	247	229	242
4,100 Innovation Trunk	28 1/2	25 1/2	28 1/2	200 Bank Sicily Tr. rts. w. l.	8	8	8
1,100 Int Ger. Ltd	50	49	49	425 Bank U S units	210	202	203
200 Ironrite	7 1/2	6 1/2	7 1/2	190 Chase, new, w. l.	204	198	198 1/2
2,800 Jenkins Tel	11	10	10 1/2	80 Clatham & Phenix	845	841	846
3,300 Kinner Air	4 1/2	4 1/2	4 1/2	290 Int Ger Trust	238	228	229
400 Kullman Car	14 1/2	10	10	2,200 Irving Trust, new, w. l.	78	74	74 1/2
200 K Hosley rights	55	55	55	200 Manufacturers Trust	293 1/2	293 1/2	298
1,200 LaSalle	4	3 1/2	3 1/2	200 Pub Nat Bank	310	306	306
500 Lessings	13 1/2	12 1/2	13 1/2	INSURANCE.			
300 Lockheed, B.	25	24	24	200 Excess	16	16	16
300 Maple Prod. A.	7	6	6	100 Fireman's Ins.	42	42	42
200 Magnavox	6	6	6	100 Germanic Fire	30	30	30
3,900 Mar Radio, w. l.	13 1/2	12 1/2	13 1/2	100 Gt Am Ins.	45	45	45
1,300 Mer Trd. A.	13 1/2	13 1/2	13 1/2	200 National Lib Ins.	31	31	31
6,000 Match Corp. A.	13	11	13	600 Public Fire Ins.	26	26	26
2,300 Motor & Bk Stks.	12 1/2	10 1/2	11 1/2				
1,500 Do rights	1 1/2	1 1/2	1 1/2				
2,600 Nat Air Trans	43 1/2	41 1/2	42				

INDUSTRIALS.

Company.	1929.	1928.	Com. Share	Earnings.
United Shoe Machinery:				
Yr. Feb. 28.	8,394,082	8,464,964	3.33	3.35
1928.				
Casein Co. of America:				
Yr. Dec. 31.	150,504	169,170	7.52	7.98
1928.				
Great Northern Ore:				
Yr. Dec. 31.	3,632,333	2,466,271	2.42	1.64
1928.				
Greene Cananea Copper Co.:				
Yr. Dec. 31.	1,974,047	580,952	3.95	1.16
1928.				
Mexican Petroleum:				
Yr. Dec. 31.	8,293,338	12,711,702	16.03	25.69
1928.				
St. Regis Paper:				
Yr. Dec. 31.	5,952,316	1,133,594	9.36	1.62
1928.				
Yukon Gold Co.:				
Yr. Dec. 31.	389,184	334,870	.11	.09
1928.				

OTHER COMPARISONS.

Company.	1929.	1928.	1929.	1928.
Borg-Warner Corp.:				
4 Mos. Apr. 30.	3,099,651	1,000,000	4.05	1.00
1928.				
Brown Shoe:				
6 Mos. Apr. 30.	560,668	556,897	1.65	1.62
1928.				
Electric Auto-Lite:				
4 Mos. Apr. 30.	14,716,111	12,280,181		
1928.				
Glidden Co.:				
6 Mos. Apr. 30.	1,292,013	707,540	2.09	1.14
1928.				
Levings, Inc.:				
4 Mos. Apr. 30.	31,236	10,282	.93	.30
1928.				
Packard Electric Co.:				
4 Mos. Apr. 30.	217,108	148,052	1.21	1.10
1928.				
Pierce-Arrow Motor Car:				
4 Mos. Apr. 30.	879,679	1,000,000	3.65	1.00
1928.				

RAILROADS

Company.	1929.	1928.	1929.	1928.
Western Pacific R. R. Corp.:				
Yr. Dec. 31.	574,258	653,978	41.43	41.63
1928.				
Delaware & Hudson:				
Mar. 31 q.	1,069,461	*175,586	2.07	1.00
1928.				
Lehigh Valley:				
Mar. 31 q.	875,858	*843,786	.72	1.00
1928.				
Mahoning Coal R. R.:				
Mar. 31 q.	296,584	353,904	9.67	11.52
1928.				
Cuban Telephone Co.:				
Yr. Dec. 31.	1,937,467	1,821,346	10.69	9.88
1928.				
Interborough Rapid Transit:				
Yr. June 30.	3,021,583	1,470,887	8.63	4.20
1928.				
National Power & Light:				
12 M. Mar. 31.	12,539,612	10,789,143	1.99	1.71
Yr. Apr. 30.	7,667,393	6,594,569	5.45	5.08
1928.				

*Net loss. †Before Federal taxes. ‡Not available. (a) On combined Class A and B shares. (x) On 13,758,208 shares in 1929 and 1,673,384 in 1928. (y) On 303,000 shares in 1929 and 150,000 in 1928.

RAILROAD EARNINGS

Company.	1929.	1928.
Atchafalpa, Topeka & Santa Fe		
April gross	\$19,901,719	\$18,071,256
Net operating income	3,472,536	1,797,239
Four months' gross	78,334,217	72,466,183
Net operating income	15,722,712	9,733,832
Baltimore & Ohio		
April gross	19,585,523	18,393,453
Net operating income	3,519,290	3,094,650
Four months' gross	76,256,392	71,611,619
Net operating income	12,740,861	9,337,016
Illinois Central System		
April gross	14,917,254	14,606,292
Net operating income	2,268,964	2,246,512
Four months' gross	60,126,377	59,394,683
Net operating income	9,852,546	9,410,246
Louisville & Nashville		
April gross	10,737,202	10,714,668
Net operating income	1,244,606	1,375,070
Four months' gross	43,068,789	42,522,881
Net operating income	5,747,696	6,572,389
Southern Railway System		
April gross	16,805,956	15,665,788
Net operating income	4,003,246	3,060,328
Four months' gross	62,674,396	61,636,447
Net operating income	11,194,825	11,459,336
Rock Island Lines		
April gross	11,522,319	10,508,309
Net operating income	1,366,228	1,198,484
Surplus after charges	447,071	281,442
Four months' gross	46,419,490	43,436,549
Net operating income	5,964,371	6,267,785
Surplus after charges	2,331,253	2,544,596
Great Northern		
April gross	9,246,118	7,554,109
Net operating income	1,578,297	1,717,137
Four months' gross	34,150,089	30,522,233
Net operating income	5,132,465	3,753,819
Southern Railway Company		
April gross	12,710,647	11,921,299
Net operating income	3,106,641	2,379,713
Four months' gross	47,254,412	46,928,144
Net operating income	9,346,240	8,836,048
Alabama Great Southern		
April gross	917,477	828,523
Net operating income	234,470	174,619
Four months' gross	3,379,475	3,229,242
Net operating income	801,025	669,531
Mobile & Ohio		
April gross	1,580,520	1,432,627
Net operating income	297,888	297,888
Four months' gross	5,714,006	5,732,626
Net operating income	734,986	686,399
Chicago, St. Paul, Minneapolis & Omaha		
April gross	2,000,520	1,956,467
Net operating income	173,924	113,670
Four months' gross	8,137,077	8,480,142
Net operating income	496,529	692,550
Virginian Railway		
April gross	1,400,754	1,352,452
Net operating income	353,424	353,424
Total income	612,214	490,993
Surplus after charges	284,058	144,145
Four months' gross	6,426,255	6,220,642
Net operating income	2,766,787	2,139,151
Total income	2,996,289	2,442,140
Surplus after charges	1,677,725	1,097,659

American Security News & Earnings Records

St. Louis Southwestern System			Northern Pacific		
	1929.	1928.		1929.	1928.
April gross	2,155,851	2,006,990	April gross	7,779,895	7,419,835
Net operating income	209,618	214,468	Net operating income	1,285,433	1,296,842
Total income	241,355	235,465	Four months' gross	28,364,722	28,718,559
Surplus after charges	24,865	17,183	Net operating income	4,651,112	5,457,373
Four months' gross	8,481,659	8,274,435	Delaware & Hudson		
Net operating income	812,169	1,219,950	Net after taxes	1,205,468	562,774
Total income	1,018,250	1,312,254	Total income	2,595,110	1,278,733
Surplus after charges	140,912	432,534	Surplus after charges	1,089,461	*175,586
Texas & Pacific			*Deficit.		
April gross	3,807,599	4,239,996	Central of New Jersey		
Net operating income	688,739	876,085	April operating reve-	4,881,000	4,774,000
Total income	784,022	910,970	nues		
Surplus after charges	477,476	673,131	Net operating income	696,000	881,000
Four months' gross	15,207,551	15,865,956	Four months' operating		
Net operating income	2,628,240	3,068,960	revenues	18,377,000	17,698,000
Total income	2,869,374	3,246,137	Net operating income	2,566,000	5,597,000
Surplus after charges	1,762,211	2,303,243	National Railways of Mexico		
Pere Marquette			(Figures in Mexican Currency)		
April gross	3,996,243	3,591,698	February gross	8,762,094	9,330,485
Net operating income	890,886	791,069	Balance after taxes	1,239,585	1,065,197
Surplus after charges	727,759	589,002	Two months' gross	18,070,595	18,586,347
Four months' gross	14,856,906	13,303,723	Balance after taxes	2,895,786	2,026,434
Net operating income	3,372,504	2,887,995	International Railways of Central America		
Surplus after charges	2,834,901	1,896,365	April gross	816,930	741,747
Bangor & Aroostook			Net operating income	394,807	338,636
April gross	700,239	696,204	Four months' gross	3,407,140	3,162,077
Net operating income	205,065	220,876	Net operating income	1,660,296	1,406,232
Surplus after charges	129,613	146,612	Lehigh Valley		
Four months' gross	3,100,001	2,976,152	April gross	5,036,323	5,936,323
Net operating income	1,077,086	998,940	Net operating income	1,150,004	1,163,646
Surplus after charges	783,574	705,433	Four months' gross	22,653,835	21,492,504
Chicago & Eastern Illinois			Net operating income	3,398,610	1,863,920
April gross	1,930,353	1,736,387	Minneapolis & St. Paul		
Net operating income	44,131	*121,521	April gross	1,079,082	1,070,680
Four months' gross	8,148,620	7,968,401	Net after expenses	45,702	*64,246
Net operating income	538,256	222,216	*Deficit.		
*Deficit.			Chicago & North Western		
Minneapolis & St. Louis			April gross	11,945,789	10,978,867
April gross	1,079,082	1,070,681	Net operating income	1,496,256	454,187
Net operating deficit	66,083	197,742	Surplus after charges	570,637	14,428
Four months' gross	4,517,712	4,532,963	Four months' gross	45,367,305	44,457,706
Net operating income	64,305	*77,781	Net operating income	4,526,679	4,049,509
*Deficit.			Surplus after charges	895,049	564,170
Detroit & Mackinac			Seaboard Air Line		
April gross	133,043	120,785	April gross	5,640,809	5,138,335
Net operating income	27,405	6,018	Net operating income	1,083,987	1,014,372
Four months' gross	447,185	446,335	Total income	1,158,061	1,143,842
Net operating income	30,018	28,749	Surplus after charges	2,026,751	2,017,286
Florida East Coast			Four months' gross	22,044,409	20,911,286
April gross	1,475,328	1,456,931	Net operating income	4,095,140	3,833,449
Net operating income	423,267	322,531	Total income	4,481,908	4,375,983
Four months' gross	6,715,716	6,252,896	*Surplus after charges	767,582	606,193
Net operating income	2,348,741	1,347,967	*Before adjustment bond interest.		
Chicago, Milwaukee, St. Paul & Pacific			New York Central		
April gross	13,327,486	12,437,080	April gross	32,736,921	30,111,806
Net operating income	1,699,749	1,270,507	Net operating income	5,307,574	4,583,413
Four months' gross	52,034,971	51,331,439	Surplus after charges	125,436,204	118,284,434
Net operating income	6,716,119	8,409,175	Net operating income	18,538,508	16,566,338
Chicago Great Western			Nickel Plate		
April gross	1,995,220	1,869,703	April gross	4,557,680	4,228,767
Net operating income	69,150	70,966	Net operating income	1,004,307	706,425
Four months' gross	7,876,250	7,596,361	Net income	688,615	849,279
Net operating income	342,666	472,621	Four months' gross	18,259,699	2,522,206
Missouri-Kansas-Texas Lines			Net operating income	3,665,075	2,218,405
April gross	4,345,295	4,057,798	Net income	2,441,068	1,960,554
Operating expenses	3,126,435	2,879,828	New York, New Haven & Hartford		
Balance for interests	780,434	821,525	April gross	11,629,968	11,134,774
Interest charges	427,622	470,058	Net operating income	2,598,885	1,968,926
Surplus	352,812	351,467	Net after charges	1,575,745	820,947
Four months' gross	17,679,429	16,802,542	*Surplus	1,210,306	461,411
Operating expenses	12,479,632	11,837,044	Four months' gross	43,497,616	42,585,389
Balance for interest	3,608,798	3,602,152	Net operating income	8,830,991	6,908,930
Interest charges	1,723,494	1,963,395	Net after charges	4,800,135	2,081,857
Surplus	1,880,304	1,638,757	*Surplus	3,248,210	680,907
Pittsburgh & West Virginia			*After guaranty and preferred dividends		
April gross	425,679	335,730	Minneapolis, St. Paul, Sault Ste. Marie Sys-		
Net operating income	223,063	148,107	tem		
Total income	232,889	187,204	(Including Wisconsin Central)		
Surplus after charges	209,901	167,804	April gross	3,938,456	3,513,749
Four months' gross	1,717,361	1,348,485	Net operating income	722,964	345,224
Net operating income	876,433	615,776	Surplus after charges	254,629	*219,985
Total income	909,355	670,832	Four months' gross	13,765,515	13,796,996
Surplus after charges	814,912	574,812	Net operating income	1,090,623	1,030,323
New York, Ontario & Western			Deficit after charges	1,090,623	1,260,253
April gross	938,986	930,069	*Deficit.		
Net operating income	38,865	5,967	Minneapolis, St. Paul, Sault Ste. Marie Sys-		
Deficit after charges	55,380	58,473	tem		
Four months' gross	3,447,762	3,240,791	(Excluding Wisconsin Central)		
Net operating deficit	44,310	218,922	April gross	2,347,306	2,056,927
Deficit after charges	409,425	583,629	Net operating income	555,203	287,109
Maine Central			Surplus after charges	252,754	*58,706
April gross	1,472,772	1,471,143	Four months' gross	8,169,426	8,068,938
Surplus after charges	50,156	*57,342	Net operating income	1,009,579	1,012,420
Four months' gross	6,103,017	6,468,596	Deficit after charges	386,543	519,928
Surplus after charges	218,905	246,316	*Deficit.		
*Deficit.			Wisconsin Central		
Missouri Pacific			April gross	1,591,150	1,456,822
April gross	10,825,182	10,002,321	Net operating income	167,761	58,114
Net operating income	1,392,511	1,276,695	Deficit after charges	28,125	131,245
Four months' gross	43,592,857	41,268,733	Four months' gross	5,624,080	5,716,141
Net operating income	6,585,804	5,970,228	Net operating deficit	88,220	*19,909
International-Great Northern			Deficit after charges	704,080	740,325
April gross	1,566,941	1,549,296	*Income.		
Net operating income	168,475	154,699	Union Pacific		
Total income	176,441	164,045	April gross	15,963,200	15,014,419
Surplus after charges	30,364	18,175	Net operating income	1,894,513	1,306,925
Four months' gross	6,124,800	5,822,939	Four months' gross	64,634,594	60,997,925
Net operating income	501,819	428,858	Net operating income	11,020,565	8,405,618
Total income	552,964	488,014	Delaware, Lackawanna & Western		
Deficit after charges	31,790	87,645	April gross	7,253,963	6,689,890
*Before adjustment bond interest.			Net operating income	1,753,723	1,540,086
Reading Company			Four months' gross	26,530,270	25,346,248
April gross	8,335,215	8,053,223	Net operating income	5,088,823	4,126,400
Net operating income	1,608,153	1,526,545	Chicago & Alton		
Four months' gross	31,875,306	30,603,963	April gross	2,243,717	2,060,881
Net operating income	5,611,713	4,498,122	Net operating income	194,163	66,399
Wheeling & Lake Erie			Four months' gross	9,256,301	8,992,195
April gross	1,811,137	1,511,740	Net operating income	1,061,975	561,575
Net operating income	422,083	275,449	Western Maryland		
Four months' gross	6,726,456	5,686,801	April gross	1,030,435	1,462,821
Net operating income	1,468,074	1,027,311	Net operating income	324,947	344,594
Chesapeake & Ohio			Total income	386,201	361,354
April gross	9,502,538	9,370,880	Surplus after charges	137,623	109,305
Net operating income	2,172,851	2,067,543	Four months' gross	5,934,984	6,214,645
Surplus after charges	1,596,793	1,471,412	Net operating income	1,670,350	1,649,200
Four months' gross	40,835,330	39,143,242	Total income	1,734,247	1,696,561
Net operating income	10,769,204	8,825,112	Surplus after charges	737,602	686,237
Surplus after charges	8,415,838	8,277,158	Southern Pacific System		
*After sinking fund appropriations.			April gross	25,428,524	22,677,304
Northern Pacific			Net operating income	1,681,501	3,028,767
April gross	7,779,895	7,419,835	Four months' gross	97,071,937	89,961,037
Net operating income	1,285,433	1,296,842	Net operating income	16,556,047	12,812,908
Four months' gross	28,364,722	28,718,559			
Net operating income	4,651,112	5,457,373			

Nevada-California Electric (Including subsidiaries)			
April gross	372,726	1928	377,533
*Surplus after taxes and charges	31,628		47,944
Twelve months' gross	5,521,104	1928	5,275,426
*Surplus after taxes and charges	990,101		979,841
*Available for redemption of bonds, dividends, &c., but after depreciation.			
Nebraska Power			
March gross	446,570	1928	419,662
Balance after taxes and charges	139,232		125,412
Twelve months' gross	5,460,051	1928	4,991,041
Balance after preferred dividends	1,482,411	1928	1,237,365
Florida Power			
Gross revenue	411,318	1928	411,318
Net earnings	379,324	1928	379,324
Net income before depreciation	196,987	1928	196,987
Eastern Shore Public Service			
Gross revenue	370,144	1928	370,144
Net earnings	143,986	1928	143,986
Net income before depreciation	63,704	1928	63,704
Keystone Public Service			
Gross revenue	411,318	1928	411,318
Net earnings	243,134	1928	243,134
Net income before depreciation	185,613	1928	185,613
Ohio Electric Power			
Gross revenue	276,405	1928	276,405
Net earnings	101,434	1928	101,434
Net income before depreciation	62,508	1928	62,508
Michigan Public Service			
Gross revenue	205,684	1928	205,684
Net earnings	94,844	1928	94,844
Net income before depreciation	39,260	1928	39,260
Southern Counties Gas			
Twelve months ended April 30:			
Gross	7,724,336	1928	6,837,834
*Net after taxes and charges	1,460,524	1928	1,123,240
*After depreciation.			
Williamsport Water			
Year ended April 30:			
Gross revenues	378,655	1928	359,187
Expenses and ordinary taxes	102,051	1928	110,071
Net earnings	276,604	1928	249,116
Northern States Power			
Statement for twelve months to March 31:			
Gross	31,763,864	1928	30,250,352
Net after ordinary taxes	16,459,802	1928	15,247,271
*Total income	17,147,745	1928	15,340,131
*Before depreciation.			
Oklahoma Gas and Electric			
Statement for twelve months to March 31:			
Gross	13,028,790	1928	11,423,134
Net after ordinary taxes	6,169,003	1928	5,269,770
*Total income	660,173	1928	450,557
*Before depreciation.			
Mountain States Power			
Statement for twelve months to March 31:			
Gross	3,036,883	1928	2,787,599
Net after ordinary taxes	1,167,271	1928	1,044,244
*Total income	1,233,628	1928	1,183,601
*Before depreciation.			

American Security News: Bond Redemptions

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

EXCEPT for several small issues of municipal bonds, the additions to the list of bonds called for redemption before maturity in May was unchanged from last week. The total is now \$43,051,600, compared with \$133,526,000 on the corresponding day in April and \$255,002,200 in May, 1928. Notices of bonds called for redemption have steadily declined in volume recently and the amount for June is also considerably below a year ago. At this time, \$58,373,800 in bonds are slated for retirement in June, whereas \$91,283,250 was the corresponding amount for June, 1928.

Classified the redemptions in May are as follows:

Industrial	\$21,254,000
Public utility	9,057,000
State and municipal	296,500
Foreign	4,028,000
Railroad	1,879,000
Miscellaneous	6,537,100

Aberdeen, Wash., various of local improvement bonds called for payment on various dates between May 7 and May 26, inclusive, at office of the City Treasurer.

Albuquerque, N. M., bonds 401-408, inclusive, of Paving District 1, 6s, due Nov. 1, 1930, called for payment.

Atlantic Works (The), \$22,500 of first fifteen-year 6s, due Jan. 1, 1938, called for payment at 105 on July 1, 1929, at Old Colony Trust Company, Boston, Mass. Numbers called: D32; M11 lowest, M484 highest.

Bethel Telephone Company, entire issue of bonds, dated Dec. 15, 1925, called for payment at 101 on June 15, 1929, at Potter Title and Trust Company, Pittsburgh.

Blayne-Murphy Company, \$25,500 of first serial 6s, due Nov. 1, 1929-37, called for payment at 105 on July 1, 1929, at the International Trust Company, Denver, or Central Hanover Bank and Trust Company, New York. Numbers called: D1-9, inclusive; M101 lowest, M135 highest.

Bloodell-Denovan Lumber Mills, entire issue of 6 per cent notes, due Sept. 1, 1929, called for payment at 100% on March 1, 1929, at National Bank of Commerce, Seattle, Wash., or Illinois Central Trust Company, Chicago.

Bolivia (Republic of), entire issue of external 6s, sanitation loan of 1920, due semi-annually Dec. 1, 1929, to June 1, 1935, called for payment at par on June 1, 1929, at the New York Trust Company, New York.

Bridgeport Machine Company, \$12,000 of twelve-year serial debenture 6s, due Jan. 1, 1930, called for payment at 100% on July 1, 1929, at Guaranty Title and Trust Company, Wichita, Kan., or Fidelity National Bank and Trust Company, Kansas City, Mo. Numbers called: 3228-30, inclusive; M235-37, inclusive; M40, M43, M44 and M46. Any of these called bonds presented prior to July 1, 1929, will be paid at 100% plus interest to date of presentation.

Casper, Wyo., bonds 145 and 146 of Paving District 17 called for payment at office of the City Treasurer.

Computing-Tabulating-Recording Company, \$914,000 of thirty-year sinking fund 6s, due July 1, 1941, called for payment at 105 on July 1, 1929, at Guaranty Trust Company, New York. Lowest and highest numbers called: A6 and A6437, B35 and B997. Any of these drawn bonds presented prior to July 1, 1929, will be paid at 105 plus interest to date of presentation.

Chevy Chase Club, \$6,000 of first 5s, 1953, called for payment on July 1, 1929, at American Security and Trust Company, Washington, D. C. Numbers called: \$500 denomination, 433 and 444; \$1,000 denomination, 37, 48, 62, 27 and 382.

Colorado (State of), various of general revenue warrants called for payment on June 10, 1929, at office of the State Treasurer, Denver.

Durham Duplex Razor Company, entire issue of 7 per cent participating preferred called for payment, subject to approval of stockholders on June 4, 1929.

1,111 Hyde Park Building (Chicago), entire payment at 103 on May 1, 1929, at Grenebaum Sons Investment Company, Chicago, or Grenebaum Sons Securities Corporation, New York.

Edgewater, Co., bond 27 of Sanitary Sewer District 1, due Nov. 1, 1935, called for payment on June 1, 1929, at office of the City Treasurer.

Electrical Products Corporation of Washington, entire issue of preferred called for payment at 110 on July 1, 1929.

Electric Railway Equipment Securities Corporation, \$6,000 of 5 per cent equipment trust certificates, due Oct. 1, 1929, called for payment at par on July 1, 1929, at Fidelity-Philadelphia Trust Company,

Philadelphia. Numbers called: \$1,000 denomination, 679, 684, 687, 693, 714 and 715. Golden, Col., \$4,500 of paving bonds called for payment on June 9, 1929, at office of the City Treasurer.

Hampton Roads Sand and Gravel Corporation (now Norfolk Sand and Gravel Corporation), entire issue of first 7s, due 1933, called for payment at 102% on June 15, 1929, at Trust Company of Norfolk, Norfolk, Va. Bonds presented prior to June 15, 1929, will be paid at 102% plus interest to date of presentation.

Independent Oil and Gas Company, \$1,500,000 of twelve-year convertible debenture 6s, due March 15, 1939, called for payment at 104 on June 17, 1929, at Guaranty Trust Company, New York. Lowest and highest numbers called: D1 and D366; M26 and M6290.

Kit Carson County, Col., bonds 2, 3 and 4, \$100 denomination, of School District 46 6s, due Aug. 1, 1937, called for payment on June 1, 1929, at office of the County Treasurer, Seibert, Col.

Las Animas County, Col., various of school district bonds called for payment at office of the County Treasurer, Las Animas, Col.

Lower Austria (Province of), \$3,500 of secured sinking fund 7s, due Dec. 1, 1950, called for payment at par on June 1, 1929, at J. & W. Seligman & Co., New York, or Niederosterreichisch Escompte-Gesellschaft Vienna, Austria. Numbers called: D31, D220 and D340; M30, 883, M56, M1067, M1365 and M1790.

Meadows Manufacturing Company, entire issue of preferred called for payment at 55 plus accumulated dividends on April 1, 1929, at the company's office at Bloomington, Ill.

Miami Venetian Way Corporation, entire issue of 6s, due May 1, 1931, called for payment at 101 on June 1, 1929, at Interstate Trust and Banking Company, New Orleans.

Modesto Gas Company, \$5,000 of first 6s, due Jan. 1, 1945, called for payment at 105 on July 1, 1929, at Wells Fargo Bank and Union Trust Company, San Francisco. Numbers called: \$1,000 denomination, 6, 28, 80, 83 and 109.

Mortgage Security Corporation of America, various of real estate 6 per cent notes called for payment at par plus a premium of 3/4 per cent for each year or portion thereof of the unexpired term on June 1, 1929, at Union Trust Company of Maryland, Baltimore, Md.

Mountain View, Col., bond 23, \$500 denomination, of Sewer District 1, due Oct. 1, 1930, called for payment immediately at office of the Town Treasurer.

Ohio Cities Ice and Fuel Company (The), entire issue of first 7s, due Jan. 1, 1930-40, called for payment at 105 on July 1, 1929, at State Bank of Chicago or Union Trust Company, Cleveland.

Poland (Republic of), \$700,000 of external 8s, due Jan. 1, 1950, called for payment at 105 on July 1, 1929, at Dillon, Read & Co., Summit County, Utah, bond 24 of South High School District 5s, dated June 1, 1929. Lowest and highest numbers called: C16 and C2502; D3 and D2912; M70 and M33412.

Pueblo, Col., bonds 1-10, inclusive, of Park District 1 called for payment on June 1, 1929.

Rifle, Col., bond 18 of Paving District 1 6s, due May 1, 1943, called for payment at par immediately at Union State Bank, Rifle, Col.

Seattle, Wash., various of local improvement bonds called for payment on various dates between May 8 and May 26, 1929, inclusive, at office of the City Treasurer.

Siemens & Halske, A. G. (Siemens-Schuckert), \$132,500 of ten-year secured 7s, due Jan. 1, 1935, called for payment at 102 on July 1, 1929, at Dillon, Read & Co., New York. Lowest and highest numbers called: D8 and D623; M160 and M4656.

Sixty-third and Harvard Building (Chicago), entire issue of 6s, due Nov. 15, 1932, called for payment at 103 on May 15, 1929, at Grenebaum Sons Investment Company, Chicago, or Grenebaum Sons Securities Corporation, New York. 1914, called for payment on June 1, 1929, at Kansas State Bank, Kansas, Utah.

Tacoma, Wash., various of local improvement bonds called for payment on April 23, 1929, at office of the City Treasurer.

Ullman (Sigmund) Company, entire issue of first serial 6s, due April 10, 1930-38, called for payment at 103 on Oct. 10, 1929, at Lawyers Trust Company, New York, or First National Bank, Chicago. Bonds presented prior to Oct. 10, 1929, will be paid at 103 plus interest to date of presentation.

Weirton Steel Company, entire issue of first 6s, due July 1, 1939, called for payment at 105 on July 1, 1929, at Fidelity Title and Trust Company, Pittsburgh.

Wellston Iron Furnace Company, \$25,000 of first refunding 6s, due Sept. 1, 1937, called for payment at par on June 1, 1929, at the Fifth Third Union Trust Company, Cincinnati, Ohio. Lowest and highest numbers called: \$500 denomination, 8 and 88; \$1,000 denomination, 109 and 54. Coupons due June 1, 1929, should be collected in the usual manner.

Wenatchee, Wash., bonds 27-38, inclusive, of Local Improvement District 115 called for payment on May 26, 1929, at office of the City Treasurer.

Western Clock Company, entire issue of debenture 6s, Series B, due June 15, 1930-31, called for payment on June 15, 1929, at Continental Illinois Bank and Trust Company, Chicago. Prices are as follows: 1930, 101; 1931, 102.

Westmoreland County, Pa., bonds 376-500, inclusive, of funding 4s, due July 1, 1934, called for payment on July 1, 1929, at office of the County Treasurer, Greensburg, Pa.

Wymore, Neb., \$5,000 of water refunding bonds called for payment on June 1, 1929, at First National Bank, Wymore, Neb. Numbers called: \$1,000 denomination, 26-30 inclusive.

BOND REDEMPTION NOTICES

In The New York Times

Week Ended Wednesday, May 29, 1929

Alpine Mountain Steel Corporation, 1st Mgt. 7% S. F. Gold Bonds due 1933. May 27, Page 43	New York Telephone Company, 30-yr. S. F. 4% Gold Debenture Bonds. May 28, Page 53
American Sunnata Tobacco Corporation, 7% Cumulative Preferred Stock. May 29, Page 52	Pan American Petroleum & Transport Company, 1st Lien 10-yr. Marine Equipment 7% Convertible Gold Bonds. May 24, Page 47
Buffalo & Susquehanna Iron Company, 1st Mgt. 5% Gold Bonds. May 24, Page 47	Paris-Orleans Railroad Company, Bonds called for redemption. May 28, Page 53
Canadian Northern Coal & Ore Dock Company, Ltd. 5% 1st Mgt. 20-yr. S. F. Gold Bonds. May 24, Page 47	Producers & Refiners Corporation, 1st Mgt. 8% S. F. Gold Bonds dated June 1, 1921. May 24, Page 47
Childs Real Estate Company, Investment Gold Bonds. May 29, Page 52	Province of Lower Austria, Secured S. F. 7 1/4% Gold Bonds. May 24, Page 47
Computing-Tabulating-Recording Company, 6% 30-yr. S. F. Gold Bonds due July 1, 1941. May 24, Page 47	Republic of El Salvador, Customs Lien Secured 8% Gold Treasury Certificates due Aug. 1, 1929, Sept. 1, 1929 and Oct. 1, 1929. May 29, Page 52
Cuba Hydro-Electric Company, 1st Mgt. & Collateral Trust 20-yr. 7% Gold Bonds, due July 1, 1940. May 29, Page 52	Republic of Poland, 25-yr. S. F. External 8% Gold Bonds. May 28, Page 53
Danish Consolidated Municipal Loan, 25-yr. 8% S. F. External Loan Gold Bonds, Series A and Series B due Feb. 1, 1946. May 28, Page 53	Rheinische Union, 20-yr. 7 1/2% S. F. Mortgage Gold Bonds. May 27, Page 45
Donner Steel Company, Inc., 8% Cumulative Prior Preference Stock. May 29, Page 52	Siemens & Halske, A. G., 10-yr. 7% Secured S. F. Gold Bonds, due Jan. 1, 1935. May 29, Page 52
Hungarian Consolidated Municipal Loan, 20-yr. 7 1/4% Secured S. F. Gold Bonds, External Loan of 1925 and 1928. May 29, Page 52	State of San Paulo, 40-yr. 6% S. F. Gold Bonds External Dollar Loan of 1928. May 28, Page 53
Independent Oil & Gas Company, 12-yr. 6% Convertible Debentures dated March 15, 1927. May 24, Page 47	Transcontinental Oil Company, 10-yr. 6 1/4% S. F. Gold Bonds. May 29, Page 52
Knox Hat Company, Inc., 15-yr. 6 1/4% Mgt. Gold Bonds. May 29, Page 52	Sigmond Ullman Company, 1st Mgt. Serial Gold Bonds. May 24, Page 47
Leonard, Fitzpatrick, Mueller Stores Company, 8% Cum. Convertible Preferred Stock. May 29, Page 52	Union Electric Light & Power Company of Illinois, 1st Mgt. Gold Bonds 5 1/4% Series A, due Jan. 1, 1954. May 29, Page 52
Mortgage Security Corporation of America, 6% Real Estate Trust Deed Gold Notes. May 23, Page 49	Union Oil Company of California, 1st Lien 5%, 20-yr. S. F. Gold Bonds due 1931. Series A. May 28, Page 53
Mutual Light & Water Company, 1st and Refunding Mortgage 5%, 35-yr. S. F. Gold Bonds, due Jan. 1, 1945. May 27, Page 43	United Light & Power Company, Class A Preferred Stock, 1st Series and Class B Preferred Stock, 1st Series. May 24, Page 47
	Victor Talking Machine Company, Cumulative Convertible Preferred Stock, also 7% Cumulative Prior Preference Stock. May 29, Page 52

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

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The New York Times
TIMES SQUARE, NEW YORK CITY

News of Philadelphia Securities—Transactions on the Philadelphia Stock Exchange

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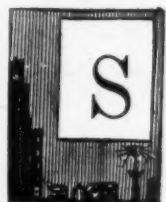
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STOCKHOLDERS of the Pennsylvania Company for Insurances on Lives and Granting Annuities at a special meeting gave approval of the agreement of merger and consolidation between the company and the Bank of North America and Trust Company under the name of the former.

The merger agreement was entered into by the boards of directors of the two institutions on April 15 and provides for exchange of stock on the basis of one share of the stock of the consolidated company for each one share of the stock of the Bank of North America and Trust Company. It is expected the merger will become effective June 1.

Stockholders of the Bank of North America and Trust Company, at a special meeting approved the merger with the Pennsylvania Company for Insurance on Lives and Granting Annuities.

A. M. Greenfield & Co.

Albert M. Greenfield & Co. has been incorporated in Delaware to acquire and operate the real estate, insurance brokerage and trading business of Albert M. Greenfield & Co. and Mastbaum Brothers & Fleisher, both Pennsylvania corporations, and the sales, rental, management and insurance agency contracts held by them.

S. W. Straus & Co. with Love, Macomber & Co., have underwritten \$4,000,000 6½ per cent sinking fund debentures of the corporation which will be offered to the public with subscription rights to common stock. Annual rent roll of properties under the management of Albert M. Greenfield & Co. and Mastbaum Bros. & Fleisher exceeded \$13,000,000 in 1928, while the new company is acquiring insurance agency and brokerage businesses, premium collections from which exceeded \$750,000 during the same year.

The capital structure of Albert M. Greenfield & Co. of Delaware will consist of \$4,000,000 6½ per cent debentures, \$2,000,000 6 per cent cumulative preferred stock, \$100 par, and 480,000 no-par common shares, of which 40,000 shares will be reserved against exercise of warrants offered with the debentures. Officers and directors of the new company are Albert M. Greenfield, chairman; Joseph Bernhard, vice chairman; J. Solis-Cohen Jr., president; Samuel R. Rosenbaum, Jacob A. Berger, Maxwell Smolens and Alex S. Levy, vice presidents; Robert M. Wilson, secretary.

Baldwin Locomotive Works

Baldwin Locomotive Works has declared the regular semi-annual dividends of \$3.50 on the common and preferred stocks.

Dividends are payable July 1, to stock of record June 8.

The locomotive business continues quiet, but orders taken so far this year

are nearly equal to those booked during the entire year of 1928. There has been no material change in operations as reflected by shipments, and any extended increase in operations will be dependent upon a stimulation of locomotive buying.

In pursuance of its development policy, Baldwin Locomotive Works are building a new Diesel engine at their Eddystone plant which will be completed in several weeks. Several years ago Baldwin built a Diesel engine which was given experimental runs over several railroads and is now being operated in the Eddystone yards. The engine now being built is an improvement on the first experiment, but is not regarded a finished product and will probably be torn down and rebuilt several times. The engine is designed for experimental purposes only, and it is not planned to offer Diesel engines commercially until further exhaustive tests and studies have been made, which will probably involve construction of additional experimental engines.

Central National Bank

At the meeting of the Board of the Central National Bank of Philadelphia the directors authorized a reduction in the par value of the bank shares to \$10 from \$100, subject to approval by the shareholders at a special meeting to be called for July 2, 1929.

This action is taken with the view to a wider distribution of the bank's capital stock, as it will bring the market quotation to a figure within reach of a much larger number of persons than could be interested in such high-priced stocks.

Commercial National Bank and Trust Co.

Directors of the Manayunk-Quaker City National Bank and of the Southwark National Bank, with total resources in excess of \$30,000,000, have agreed upon a merger plan which will be placed before the stockholders on June 26, it was announced. The combined institution, if the plan is approved, will be known as the Commercial National Bank and Trust Company of Philadelphia.

Constitution Indemnity Company

Stockholders of Constitution Indemnity Co. at a special meeting approved an increase in capital stock to 125,000 shares from 100,000 shares. New stock will be issued at \$30 per share on the basis of one share for each 4 shares now held to stockholders of record June 8. Of the purchase price per share \$10 will be credited to capital and remainder to surplus account.

Cramp-Morris Industrials, Inc.

Cramp-Morris Industrials, Inc., announces the award to their subsidiary, I. P. Morris & De La Vergne, Inc., of thirteen large De La Vergne Diesel engines of the solid injection type for the Gulf Pipe Line Company.

Also, the award of two 39,500 horsepower hydraulic turbines by the Phoenix

Continued on Page 1,018

Week Ended Saturday, May 25, 1929

STOCKS					STOCKS				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
3,575 Almar Stores	6½	5½	5½		246 Phila Dairy Prod pf.	91	90	91	
5,410 American Stores	75½	71	71½		4,800 Phila Elec Power 8½ pf.	33½	33½	33½	
514 American Tel & Tel.	214½	208½	208½		1,600 Phila Electric	98	95½	98	
3,700 Banciers Sec Corp pf.	30½	35	35		1,120 Phila Rapid Transit	50½	50	50½	
498 Bell Tel of Pa.	115½	114½	115½		3,000 Do pf	49½	49½	49½	
3,000 Budd Wheel Co.	86	78½	84½		1,635 Public Service of N. J.	88½	83½	83½	
3,100 Canadian Marconi	8½	7½	7½		600 Reliance Insurance	21½	20½	20½	
325 Consolium	24½	22½	22½		210 Scott Paper	63	61½	63	
12,900 Camden Fire Ins.	30½	35½	35½		16 Do 6½ pf	110	109½	109½	
900 Commonwealth Cas Ins.	25½	24½	24½		9,800 Sent Safety	26	20½	22½	
48 Cors Traction of N. J.	49½	48½	49½		3,400 Servel ct.	19½	18½	18½	
400 Cramp & Sons	2½	2	2½		3,270 Shreveport Pipe Line	30	27½	29½	
8,300 E. G. Budd	45	41½	42½		3,300 Tonopah Mining	3½	3½	3½	
476 Do pf	85½	81	81		4,800 Tonopah Belmont	1½	1½	1½	
814 Electric Storage	81½	78½	79½		304 Tacony Pal Bridge	45	44	45	
1,400 Fire Association	47½	47	47		2,825 Union Traction	37½	36½	37½	
7,500 Guaranty Tracts for	18	17½	17½		100 U S Dairy, A.	50	50	50	
90 Horn & Hardart, Phila.	207	204½	204½		405 Do B	15	14½	14½	
300 Horn & Hardart, N. Y.	33½	32½	32½		100 United Lt & Power, A.	37	33	37	
1,600 Ins Co of N. Am.	77½	80	80		141,000 United Gas Improvement.	200½	191	193	
200 Isotta-Fraschini rights.	2	2	2		700 Victory Insurance	20	19½	19½	
27 Keystone Telephone	14	14	14		300 West Jersey & Seashore.	46	46	46	
7,600 Lake Superior Corp.	18½	14	14½		300 Westmoreland Coal	40½	40	40	
500 Lehigh Navigation	160	154	154						
800 Lit Brothers	21	20½	21						
300 Louis Mark Shoe.	2	1½	1½						
1,800 Manufacturers Cas Ins.	64½	61½	64						
9,200 National Power & Light.	33½	49½	51½						
210 North American	117	110½	111½						
2,300 North Am Aviation	19½	18	18						
23,800 North East Power	39½	54	56½						
170 Pa Cent Lt & Power pf.	79	78½	78½						
17,300 Pennsylvania Railroad.	79½	75½	75½						
300 Pennsylvania Salt	90	90	90						

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News of Chicago Securities—Transactions on the Chicago Stock Exchange

We have orders in
Chicago Rapid Transit
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Metro. West Side Elevated
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ARM, dry weather in the latter part of last week had a stimulating influence on trade conditions, and both the wholesale and retail situations improved materially. Sales and shipments

of merchandise by wholesalers exceeded last year's, while the general disposition by retailers made further gains in sales for the moment and they are expected to show an increase over last year.

Retail sales in the Chicago district during the month of April were 8.3 per cent in excess of the same time last year and 2.8 per cent larger for the United States than in 1928, as indicated by the research department of the Illinois Chamber of Commerce. Chicago territories were at the high mark for the country.

An outstanding feature is the continued favorable condition in the steel industry, with 98 per cent capacity in the Chicago territory in operation, which is practically the rated ability.

New buying, while not as heavy, was all that the mills could take care of, and specifications and shipments crowd the mill output so that deliveries are ten to fifteen weeks behind on bars, plates and structural, the latter being bought largely for railroad and highway bridges. Large purchases of cars during the week also represented a heavy tonnage in steel.

A new feature was the secondary buying of rails. A fair number of orders for the third quarter were booked, and it is expected that buying for that delivery will become general in a week or two. Steel prices remain strong. Pig iron production continues active, with twenty-nine out of the thirty-six furnaces in the district in operation. New buying for the third quarter has been heavy.

Building activity has increased and lumber mills are well booked with orders in all parts of the country.

American Colortype Company

American Colortype Company and subsidiaries for 1928 report operating income of \$1,027,017, against \$738,224 in 1927. After crediting other income and deducting interest charges, taxes and reserves for depreciation, net profit for the year was \$694,132, against \$484,697 for 1927. The net profit for 1928, after preferred dividends, was equal to \$4.85 per share earned on the 130,000 shares no par value common stock outstanding, against \$3.20 a share earned on the common in the previous year.

The consolidated balance sheet on Dec. 31, 1928, showed current assets of \$4,653,349 and current liabilities of \$537,715, leaving net working capital of \$4,115,634.

Borg Warner Corporation

Borg Warner Corporation declared a 50 per cent dividend, payable Aug. 15 to stock of record Aug. 1, and the regular

quarterly dividend of \$1 in cash and 2 per cent in stock, payable July 1 to stock of record June 15.

New stock will be placed on regular dividend basis of \$4 annually, and the quarterly stock distribution will be discontinued.

Company also declared the regular quarterly dividend of \$1.75 on the preferred, payable July 1 to stock of record June 15.

Net income of the company, including Morse Chain Company and Rockford Drilling Machine Company, for four months ended April 30, 1929, was \$3,099,651, after charges and taxes. After allowing for dividend requirements of \$81,667 on the 7 per cent preferred stock, the balance of \$3,017,984 is equal to \$4.05 a share on 744,000 shares of common stock.

Godchaux Sugars, Inc.

Operations of Godchaux Sugars, Inc., for the quarter ended last March 31, normally the smallest quarter of the year, show operating profits before interest, amortization, depreciation and Federal income tax, of \$255,210.78. This compares with a showing in the corresponding quarter of 1928 of \$164,420.90.

Lane Drug Stores, Inc., for April reports net earnings of \$22,186 after all operating expenses and charges.

Lane Drug Stores, Inc.

The company also declared the regular of the corporation, which was organized recently to consolidate a chain of drug stores operating in the South, Richmond D. Lane, president, said that the company's earnings are just beginning to reflect the readjustments made at the time of the consolidation. Net profits at present are equal to more than twice the dividend requirements on the convertible preferred stock, on which the regular quarterly dividend of 50 cents a share has been declared, payable July 1, to stockholders of record June 15.

Montgomery Ward & Co.

Estimate of 1929 gross sales of more than \$300,000,000 for Montgomery Ward & Co., if realized, will mean an increase of \$100,000,000 or more over 1927, the last year in which the company's volume consisted almost entirely of sales by mail or over the counter in the seven retail department stores established at its seven mail-order houses.

In 1927, gross sales were \$202,403,959, against \$119,262,563 in 1926. In 1928, the effects of the chain store expansion program were reflected in good sales increases in May and subsequent months, with the result that sales for the year reached \$232,354,738, an increase of \$29,950,779 or 14.80 per cent over 1927.

In the first four months of 1929 gross sales increased \$19,456,818 over the like 1928 period, or 31.63 per cent. Sales in the first four months of 1928 actually decreased 0.44 per cent from the similar 1927 months. A forecast of more than \$300,000,000 gross sales for 1929 indicates that even in comparison with 1928

Continued on Page 1,018

Week Ended Saturday, May 25, 1929

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
1,100 Abbott Lab.	49	40	47		6,100 Borin Vly'n Cp.	40 1/2	38	39	
500 Acme Steel	100 1/2	99 1/2	99 1/2		200 Brach & Sons	24	23	24	
500 Adams Mfg Co.	38 1/2	37	37 1/2		700 Bri Star El A.	22	20	22	
150 Adams Roy	16	16	16		1,350 Do B	18	17	18	
3,800 Al Am Mohwk.	17 1/2	14	16 1/2		8,500 Brown F & W Co.	23 1/2	27	27 1/2	
3,950 Allied Prod Co.	73 1/2	67	69 1/2		3,200 Do B	29	26 1/2	26 1/2	
7,400 Allied Mot Ind.	47	41	45		2,500 Bruce El Co.	56	54 1/2	55 1/2	
700 Do pf	52	50 1/2	51		650 Bulova Wt Co.	30 1/2	29 1/2	30	
150 Alford Br cv pf.	39	39	39		450 Do pf	40	48 1/2	39	
200 Am Colortype	43 1/2	43 1/2	43 1/2		150 Bunte Bros	29	25	28	
150 Am Com Pw A.	24 1/2	24 1/2	24 1/2		3,450 Butler Bros	28 1/2	26 1/2	27	
100 Do war	7 1/2	7 1/2	7 1/2		1,450 Camp'l W C Fy.	38 1/2	37 1/2	37 1/2	
6,000 Ainsworth Mfg	53 1/2	47	51 1/2		550 Canal Cons pf.	20 1/2	20 1/2	20 1/2	
1,500 Am States P S	27	26 1/2	27		1,800 Castle A M	76	72	74	
250 Am Pub Sv pf.	103	102 1/2	103		2,550 Ceco Mfg Corp.	32	48	49 1/2	
4,250 Am Rad Tel St.	19	15	15 1/2		6,500 Cent Dal Pr A.	30	27 1/2	30	
900 Am Service	15	13 1/2	14 1/2		150 Cent Ill P S pf.	97 1/2	96	97 1/2	
700 Am Yvette Cor.	22 1/2	21	21 1/2		750 Cent Pub S A.	45 1/2	44 1/2	45 1/2	
150 Do pf	28 1/2	27 1/2	28 1/2		850 Cen S W Ut.	82	75	82	
3,100 Art Metal Wks	40 1/2	38	38		350 Do pr pf	101 1/2	100 1/2	100 1/2	
1,550 Asso Apparel	51 1/2	50	50		100 Do pf	96 1/2	96	96	
1,000 Asso Tel Co.	27	26 1/2	27		150 Chain Belt	49	48 1/2	48 1/2	
450 Asso Inv	55	53 1/2	55		550 Cherry Bur Co.	49	48	49	
950 Atlas Stores	49 1/2	47	47 1/2		450 C & Con Rys	3	2 1/2	2 1/2	
70,500 Auburn Av	236	237	239		1,850 Do pf	26 1/2	24	25	
50 Aut Wash cv pf.	29 1/2	29 1/2	29 1/2		750 Do etfs	23 1/2	23	23 1/2	
100 Backstay Welt	43 1/2	43 1/2	43 1/2		4,200 Chi Corp	26 1/2	26	26 1/2	
100 Balaban & K.	73 1/2	72 1/2	72 1/2		22,150 Do units	67 1/2	66 1/2	67	
15,000 Bass Hesse Co.	48 1/2	44	44		300 Chi N S & M R R.	17	15 1/2	15 1/2	
700 Baxter Laund	20 1/2	19 1/2	19 1/2		194 Do pr pf	99 1/2	98 1/2	98 1/2	
100 Beatrice Crmry	85	85	85		50 Chi Rys Ser	22 1/2	22 1/2	22 1/2	
1,850 Binks Mfg Co.	30	28	28		600 Do Ser 2	32	32	32	
125,000 Bendix A Co.	98	85	87		50 Chi Towel pf	93	93	93	
24,500 Bendix Corp.	183 1/2	170	172		800 Chi Yell Cab.	32	29 1/2	29 1/2	
1,050 Borg Warner	137	122 1/2	122 1/2						
100 Do pf	101 1/2	101 1/2	101 1/2						

Continued on Page 1,019

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News of Canadian Securities



UNIFORMLY satisfactory business conditions in Canada are reflected in extensive building construction, the value of which surpasses all records, according to the monthly trade summary of the Bank of Montreal. Manufacturing industries are busy in virtually all lines and extensions of existing facilities are being made by many corporations.

The bank says that contracts awarded in April are estimated at \$43,328,000, business building accounting for 37.5 per cent and residential construction for 33.8 per cent. In the first four months of this year engineering works placed under construction represented \$38,707,000 and industrial plants involved an expenditure of \$16,260,000. These large building operations have given steady employment to labor and infused activity into many subsidiary lines.

Notably active are iron and steel mills. Retail business has been retarded somewhat by the wet, cold weather, but the aggregate turnover is described by the bank as satisfactory. Textile mills are producing well up to capacity and in some lines of wool products improvement is reported. Artificial silk factories are well employed. Immigration promises at least to equal that of 1928 and the class of settlers is described as good. Explaining that in point of foreign trade April is always the leanest month of the year owing in a large measure to withholding of shipments until the opening of St. Lawrence River navigation, the bank says:

"Last month exports of domestic produce decreased to \$65,727,000 from \$114,763,000 in March and imports to \$97,517,000 from \$135,328,000. This shrinkage, being customary, has no special significance; what is material is that the volume and value of foreign trade last month have not been equalled in any other post-war April, imports having risen \$19,000,000 and exports \$6,752,000, compared with April, 1928. In exports the notable decline was in wheat, shipments of which were a million bushels less than last year and the value \$3,346,000 less by reason of a decline in price from \$1.36 to \$1.10 per bushel. All other principal commodities increased in value of exports, conspicuously copper, the export of which was \$2,191,000 as against \$937,000 in April last year, and there was a substantial increase in shipments of automobiles and parts, newsprint, furs and lumber. The balance of trade has become less favorable. Last month imports exceeded exports by \$31,790,000, a larger excess by \$12,270,000 than in the corresponding period last year; while in the last twelve months the favorable balance has fallen to \$105,858,000 from \$380,100,000 three years ago. This sharp shrinkage signifies much, especially now in view of the low price of wheat, which for many years past has been Canada's principal item of export."

Admiral Oils, Ltd.

Admiral Oils, Ltd., incorporated under Dominion charter, has acquired leases for a total of approximately 1,000 acres on carefully-selected structures in oil fields in the Province of Alberta.

The company is capitalized at \$500,000, divided into 500,000 shares at the par value of \$1 each; authorized and issued, 290,000 shares, which includes 50,000 shares which, it is understood, will be offered for subscription shortly, leaving in the treasury for further financing 210,000 shares.

With the proceeds from the 50,000 shares, it is understood, the company will immediately contract for the drilling of a well on its property adjoining and about 400 feet from a producing well on the proven Wainwright structure.

British Columbia Packers

Stockholders of the British Columbia Packers have approved a change in the by-laws paving the way for issuance of preferred stock in exchange for preferred stock of the company's subsidiaries, B. C.

Fishing and Packing Company, Ltd., and Gosse Packing Company, Ltd.

City of Toronto

The City of Toronto has awarded to a group headed by A. E. Ames & Co., Ltd., and Chase Securities Corporation an issue of \$10,274,000 of 5 per cent one to thirty year bonds in a bid of 97.777, or about a 5 1/4 per cent basis. The National City Company group was second with a bid of 97.599.

Canadian National Railways

Increases in the gross and net earnings of the Canadian National Railways for the month of April, last, and the four-month period from Jan. 1 are recorded in the official financial statement. The increase in net earnings for the month of April, in comparison with the month of April, 1928, reached 54.05 per cent.

In April last gross earnings were \$22,455,244, against \$19,811,399 for April, 1928, an increase of \$2,643,845, equivalent to 13.35 per cent. In the same month the operating expenses amounted to \$13,012,063, against \$16,927,112 in April, 1928, an increase of \$1,084,950 or 6.41 per cent.

Net earnings in April totaled \$4,443,180, against net earnings in April, 1928, of \$2,884,286, an increase of \$1,558,894. The operating ratio in April was reduced to 80.21 per cent from 85.44 per cent in the similar month of last year.

For the first four months of 1929 gross earnings totaled \$82,421,071, against \$79,429,422 in the same period in 1928, an increase of \$2,991,649 or 3.77 per cent. In the same period of 1929 working expenses amounted to \$67,127,122, an increase of \$1,105,980 over the same four months of 1928, or 1.68 per cent.

In the first four months of this year net earnings were \$15,293,948, against \$13,408,280 in the same period of 1928, an increase of \$1,885,668, equivalent to 14.06 per cent. The operating ratio for the first four months of this year was reduced to 81.44 per cent from 83.12 per cent for that period in 1928.

Canadian Vickers, Ltd.

Stockholders of the Canadian Vickers, Ltd., have approved the contract with Aero Engines of Canada, Ltd., whereby the latter company will take over management and operation of Canadian Wright Company and Driscoll Aviation Company, airplane motor subsidiaries of Vickers.

Canadian Vickers will receive a cash consideration in payment for all investments the company has made in these subsidiaries from time of incorporation to end of February, 1929, and will also receive 25 per cent of common stock of the new Aero Engines of Canada, Ltd.

Consolidated Mining and Smelting

An extensive building program is in prospect this Summer at the plant of the Consolidated Mining and Smelting Company of Canada at Trail. A rectifier plant (in connection with the zinc plant) is being built at a cost of about \$500,000; a plant for fertilizer with a capacity of about sixty tons a day will be constructed; various additions and new installations are being made at the machine shops, an electric furnace and an electric brass furnace are being installed to enable the company to manufacture its own steel and brass castings. The new acid plant is now in operation.

One receipt at Trail smelter of Consolidated Mining and Smelting Company of Canada during the week ended May 14 and for the year to April 15 follow (in tons):

	Week	Year to
	May 15.	
Company's mines	10,952	192,969
Other mines	368	9,513
Total	11,320	202,482

Coal Production

Coal production in Canada during April totaled 1,393,247 short tons, including 1,198,784 tons of bituminous, 42,424 tons of sub-bituminous and 152,039 tons of lignite. This total was slightly less than in March but 34 per cent more than average for the month during five preceding

years. Coal imports were 734,619 tons, against 1,190,140 tons in March. Exports of coal totaled 31,660 tons.

Dominion Stores, Ltd.

Net earnings of the Dominion Stores, Ltd., have been running 30 per cent ahead of the corresponding 1928 period. Sales have increased by almost 14 per cent.

Improvement in sales and earnings has been due not only to growth in volume of business as a unit but to introduction of new lines of goods handled without corresponding increase in costs.

Eastern Dairies, Ltd.

The annual report of Eastern Dairies, Ltd., for the year ended March 31, 1929, which has just gone forward to shareholders reflected the expanding operations of the company in a good increase in profits. The company was organized in 1926 and since that time has developed rapidly.

Operating profit for the year under review is shown at \$432,258, as compared with \$350,450 in the preceding fiscal year. Addition of miscellaneous income at \$34,543, made a total income of \$466,801. Deduction of preferred dividends at \$244,573; adjustment for prior year at \$3,725 and depreciation reserve at \$175,000, left a balance of \$43,503, against \$14,509. Previous surplus was brought forward at \$34,108, leaving a profit and loss balance of \$77,611.

Net working capital is shown at \$406,007, as compared with \$975,251 at the end of the preceding fiscal year. Total assets are shown in the current report at \$8,810,186, as against \$5,520,312 at the end of the preceding fiscal year, and reflecting the important acquisitions made by the company during the year.

Foundation Company

Shareholders of Foundation Company of Canada have approved the plan of the directors looking to simplification of capital structure by limiting capitalization to one class of stock, no par common shares. The new stock is to be placed on a \$1 annual dividend basis, with the first quarterly payment to be made Aug. 15.

Howard Smith Paper Mills

Indications are that Howard Smith Paper Mills will make a better showing this year than in 1928, when earnings for the final nine months, during which the present company operated, were at an annual rate of \$2.82 a share on 200,000 no par common shares.

The company is now operating its plant at capacity. Present capacity is 38,500 tons of finished paper a year, against normal capacity of only 30,000 tons the greater part of last year. Sales also are running considerably higher than last year.

With general business continuing at a high level of activity and no present signs of a serious let-up, business of the company is expected to hold up well this year.

The first unit of the company's new boiler plant at Cornwall, Ont., has been completed at a cost of \$300,000.

A plant of the company's subsidiary, Canadian Cellulose Company, which makes bleached soda pulp, is operating at capacity of fifty tons daily, the output going to the parent company. Last year operations of the subsidiary averaged only 75 per cent. The company still has in mind expanding the cellulose plant to seventy-five tons daily capacity, but no immediate steps in this direction will be taken.

Increase in Life Insurance Sales

Canadian sales of ordinary life insurance continue to show large increases. The volume of insurance sold during April, 1929, was 16 per cent greater than sales in April, 1928, with 67 per cent of the reporting companies showing increased business. These figures are furnished by the Life Insurance Sales Research Bureau and are based on the reports of companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in Canada.

The largest gain for the month was made by Nova Scotia, where sales increased 42 per cent. Ontario, which pays

for about 40 per cent of the total business sold in Canada, shows a monthly gain of 29 per cent.

For the first four months of the year sales increased 12 per cent over the same months in 1928. All but two provinces show increased sales for this period; New Brunswick and Prince Edward Island record slight decreases.

The largest gain made by any province was 20 per cent in Nova Scotia. Ontario comes second with a 17 per cent increase over the first four months of 1928. Alberta and Quebec show gains of 12 per cent and 11 per cent, respectively. The colony of Newfoundland, which also reports figures, shows an increase of 25 per cent over the first four months of 1928.

For the twelve-month period ending April 30, 1929, the volume of insurance sold in Canada increased 15 per cent. Every province increased its sales during this period.

The city figures reported, show increases during April in all but two cities. For the first four months of the year each city shows an increase of at least 6 per cent over the same months in 1928. Hamilton records a gain of 94 per cent during this period and Ottawa, 52 per cent.

International Nickel Company

The International Nickel Company of Canada, Ltd., and subsidiaries, including Mond Nickel Company, Ltd., show for the first quarter of the current year net profit of \$5,590,191 after depreciation, depletion, interest and Federal taxes, equal, after 7 per cent preferred dividend requirements, to 36 cents a share on 13,758,208 no par shares of common stock. In the first quarter of 1928 International Nickel, excluding Mond Nickel, reported a net profit of \$2,107,820, or \$1.17 a share on 1,673,384 shares of \$25 par common stock then outstanding.

Newsprint Exports

Newsprint exported from Canada, with the United States its principal market, was \$679,140 greater in value in April than in the same month of last year, according to a report issued by the Canadian Pulp and Paper Association. Exports of newsprint last month were 162,381 tons, valued at \$9,747,536. Exports of paper and pulp were valued at \$13,269,279, an increase of \$868,828 over the total for April, 1928.

For the first four months of this year an increase in value of \$1,918,677 is shown in the exports of newsprint compared with the corresponding months of 1928. The value this year was \$46,949,419.

Textile Company of Canada

Detailed organization of a new silk company which will operate at Louisville, Que., has been made public. The company will be known as the Textile Company of Canada and directors include: Phil Fainer, president Fainer Ladies' Wear, Ltd., Montreal, to be president and general manager; Jerome Roth of D. H. Roth & Co., Lawrence Marx, president, Cohn, Hall Mark; Homer Loring, president Merchants and Manufacturers Corporation; J. Trumbull of Kidder, Pea-

Continued on Page 1018

Canadian Stocks

Accounts carried on
Conservative Margin

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— & MOLSON —

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MAIN OFFICE

215 St. James St. W., Montreal

News of Foreign Securities



GERMANY—The Reichsbank has now adopted the definite program of restraining credit expansion through limiting the volume of rediscounts, and the program is likely to continue.

Apparently, however, the policy adopted by the bank in the foreign exchange market indicates fear that, even if the present New York and Chicago bank rates should remain untouched, the Bank of England may be compelled by the fall in sterling to advance the London rate.

Since this is not considered desirable from the Berlin money market's viewpoint, the Reichsbank during the week actively supported sterling by advancing its own official rate of exchange on London; that action being taken last Thursday in spite of an actual superfluity of sterling in the market. As against this attitude toward London exchange, the Reichsbank allowed American exchange to sink by refusing to purchase dollars and thus restricting the market for them. As a result, dollar exchange fell on the 22d to 4.1985 per cent, which is actually below gold parity and therefore in favor of the German market.

Bankers consider that there is no longer any fear of a second advance in the Reichsbank rate unless London or New York should take the initiative. Yet the money market remains extraordinarily tight. During last week there was heavy demand for day loans, for which during the greater part of the week 8% to 10% per cent was charged, though at the week-end the rate fell back to 7% to 9%. Loans for one month ranged from 9% per cent to 11. Offers of private discounts were so large that less than half found buyers and the rate remained at 7% per cent. For strictly commercial bills there is virtually no market.

The Bourse has had another week of uncertainty. Last week began with active buying, the chief gainers being steel, potash and electrical shares. Reports

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 25, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week.....	\$11,432,000	\$1,408,000
Previous week.....	10,650,000	1,489,000
Same week in 1928.....	14,229,000	3,206,000
Year to date.....	269,487,650	37,704,000
1928 to date.....	377,789,500	103,058,000

	High.	Low.
10 Foreign Government Bonds.....	104.71	104.36

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s.....	100% @ 100%	100%	103 @ 100%	100%
British con. 2 1/2s.....	54 3/4 @ 54	54 3/4 @ 54 3/4	56 1/4 @ 54	56 3/4 @ 56 1/2
British 4 1/2s.....	96 1/2 @ 96	96 1/4	99 1/4 @ 96	97
French rentes (in Paris).....	75.00 @ 74.25	74.45 @ 73.90	75.00 @ 67.50	69.50 @ 68.50
French W. L. (in Paris).....	101.55 @ 101.30	101.35 @ 100.00	101.55 @ 95.35	90.40 @ 89.65

were current that General Electricity was being acquired for New York account. Later, however, the reparations crisis at Paris dominated the market and the whole list declined.

Friday's market began firm, but rumors of an impending collapse of the Paris conference frightened official buyers. Textiles were particularly weak. The Frankfurter Zeitung's index of Stock Exchange prices as of May 17 is 122.65, comparing with 124.56 on May 10, with 145.80 a year ago and with 177.46 in May of 1927.

The following prices show the opening on the Berlin Stock Exchange on May 28:

	In Sch.	In Dol.
Allg. Dtsch. Credit Anst.....	150 1/2	28.65
Barnier Bank Verein.....	124 1/2	21.95
Berliner Handels.....	208	49.38
Commerzbank.....	182	43.20
Darmstaedter Bank.....	252	59.86
Deutsche Bank.....	159	29.82
Disconto-Commandit.....	158 1/2	35.70
Dresdner Bank.....	155 1/2	36.95
Reichsbank.....	300	71.28
Farbenindustrie.....	240 1/2	57.18
German G. E.....	188 1/2	44.74
Siemens & Halske.....	370 1/2	88.06
Harpener.....	128 1/2	30.37
United Steel Works.....	92	21.90
Mannesmann Tubes.....	114 1/2	27.13
Hamburg-American Line.....	114	27.01
North German Lloyd.....	105	24.87
Schultheiss.....	290	68.90
Polyphon.....	447	106.27
Leont. Tietz.....	283 1/2	67.35

Business Conditions Improving

German trade continues to improve. A report for the beginning of May shows that labor union members unemployed were only 11.1 per cent of the total membership, whereas the percentage at the beginning of March was 22.3. Railroad traffic reported last week not only exceeded largely the traffic in the same week of 1928 but nearly reached the highest figure of the boom year of 1927.

The iron and steel industry continues to improve, particularly in the iron export market, which is unusually active owing to a seeming shortage in England. Output of rolling mill products in April was 978,473 metric tons, as against 833,308 in the preceding April. The Krupp and Mannesmann corporations have put three new blast furnaces into operation. Overseas demand for semi-manufactured products and structural steel is increasing and prices are firmer.

On the other hand, the cotton spinning and weaving industry has been badly hit by the Reichsbank's credit restriction policy, and some weak concerns have been compelled to reduce output owing to lack of working capacity.

The report of the Farbenindustrie corporation for 1928 gives an extremely favorable account of conditions and prospects in the chemical trade. The corporation is increasing its capacity for output in nearly all branches.

Last year's net profit was 118 million marks, as against 101 millions in 1927 and only 69 millions in 1926.

Vienna

The following cable was received from the Vienna Chamber of Commerce on May 28:

The latest bulletin of the Economic Research Institute states that Austria is still developing considerable power of resistance in opposing a tendency of depression emanating from neighboring

countries, but that symptoms are increasing which point to the general European situation, which now is less favorable and making itself felt here. The institute says that after months of tightening money rates, commodity prices are now dropping and exports declining. Since the above was published foreign trade figures referring to April became available and show a strong increase of exports, which not only compared with the preceding months but also with April, 1928. Far-reaching inferences cannot be drawn, however, from the foreign trade movement in a single month as the increase of volume in April was probably due to accidental causes. The situation in the iron industry is still very favorable, but other industries are showing signs of flagging activity. In opposition to what occurred in the early months of the year, the employment situation in Vienna is now relatively brightest. The number of unemployed is considerably lower than one year ago.

The following prices show the closing on the Vienna Stock Exchange on May 28:

	In Sch.	In Dol.
Niederösterreichische Escompto.....	21.6	3.05
Bodencredit Anstalt.....	100.2	14.15
Creditanstalt.....	53.0	7.49
(New shares.) (5 old, 1 new.)		
Mercurbank.....	20.2	2.85
(New shares.) (50 old, 9 new.)		
Wiener Bank Verein.....	22.2	3.14
(New shares.) (3 old, 1 new.)		
Alpine Montan.....	41.5	5.86
Krupp-Bendorf.....	11.1	1.56
A. E. G. Union (ex. div.).....	32.6	4.61
Leyka-Josefthal.....	7.0	1.00
Staatsbahn.....	34.5	4.83
Siemens.....	23.4	3.30

Geneva

The following are closing quotations on May 28:

	Closing Price.
Union Financiere de Geneva.....	770
Societe de Banque Suisse.....	807
Credit Suisse.....	949
American-European Securities.....	500
Do pf.....	615
Lima Lt. Pwr & Tram pf.....	570 bid 580 ask
Hispamo-Americana de Electricidad.....	2,560
Neale & Anglo-Swiss Cond. Milk Co.....	810
Kreuger et Toll.....	847
Cie Suedoise de Allumettes, B.....	498

BOND.

	Bid.	Ask.
Societe Meridionale d'Elec. 7s, 27.....	5.150	5.200

London

The weakness of sterling has been ascribed entirely to the current high level of call-money rates at New York. It naturally caused wide discussion of the probable result on the London market if American bank rates were to be raised. Opinion in the banking community in London is that, since an advance of, say, 1 per cent in the New York rediscount rate would hardly have any definite effect in forcing Wall Street call money higher, any immediate counter-action by the Bank of England would be unlikely.

There was, indeed, some expression of opinion that, since establishment of the higher discount rate would remove uncertainty and would show that agreement on financial policies had at least been reached, such an advance might even conceivably have a favorable effect on sterling. In that case the menace to London's gold supply, which is just now the chief source of uneasiness, might be removed.

Discount rates on the open London

market rose sharply last week under the fear that gold exports to America would be resumed in quantity if exchange were to go any lower. Whereas these open-market rates were lately quite out of touch with the bank rate, they now stand very close to it and the Bank of England's rate is now effective for the first time in several weeks. That position, it is felt, will undoubtedly be maintained until the American situation becomes more clear.

Judged merely by its gold reserve, which at £163,700,000 is £13,750,000 higher than when the bank rate was raised in February, and from its ordinary banking reserve, which at £60,250,000 is £13,500,000 greater than a year ago, the Bank of England's position is admittedly one of impressive strength. It is described in some quarters as not at all compatible even with the present level of the bank rate. This being so, the fact that the chance of actual advance in the London bank rate is still discussed indicates the influence which the American credit situation is still asserting abroad.

The London markets are pretty much at a halt, awaiting the impending general election. If the existing government is returned, Capel Court prophesies good revival in the stock markets and in business generally. But even if the Socialist Government were to acquire control, the feeling now is that its power would certainly be very limited and that no disastrous effects on finance or business need be anticipated. This means that market opinion reflects expectation of recovery when the voting is over which ever way the election goes.

These quotations were made at the close of trading on the London Stock Exchange May 28:

	Closing Price.
American Celanese.....	184
Do pf.....	22 1/2
Anglo-Dutch.....	37 1/2
Asso Elec of Great Britain.....	37 1/2
Asso Portland Cement, ord.....	27 1/2
British Celanese.....	184
Do pf.....	17 1/2
Canadian Celanese.....	184
Do pf.....	10 1/2
Canadian Marconi.....	32 1/2
Columbia Graphophone.....	184
Courtaulds.....	184
Creole Oil.....	11 1/2
H. M. V. Graphophone.....	116
Hydroelectric (Can. funds).....	33 1/2
Imperial Chemical.....	35 1/2
Int. Holding (Can. funds).....	100
London Tin Syndicate.....	73 1/2
Marconi.....	78 1/2
Margarine Unie.....	90 1/2
Margarine Union.....	88 1/2
Mexican Power & Light.....	73 1/2
Rio Tinto.....	155 1/2
Royal Dutch.....	132 1/2
Shell Transport.....	14 1/2
Tin Selection.....	23 1/2
Underground Electric.....	23 1/2
War Loan 5s.....	110 1/2

Italy

The following are important Italian shares on May 28, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.	
	Bid. Asked.
Banca d'Italia.....	97 98
Banca Commerciale Italiana.....	71 72
Banca d'America d'Italia and Ameritalia.....	10 1/2 11 1/4
Credito Italiano.....	39 40
PUBLIC UTILITIES.	
Adriatic Electric.....	14 1/4 14 1/2
Adamoello.....	16 16 1/2
Italgas.....	13 1/4 14
Italian Edison.....	39 1/2 40 1/2
Lombard Electric.....	46 1/2 47 1/2
Seso Electric.....	6 1/2 7
Sip Electric.....	7 1/2 8 1/4
Terni Electric.....	20 1/2 20 3/4
Unes.....	5 1/2 6 1/2
INDUSTRIALS.	
Cosulich.....	5 1/2 5 1/2
Ernesto-Breda.....	5 1/2 5 1/2
Fiat Motors.....	27 1/2 27 1/2
Isotta-Fraschini.....	10 10 1/2
Montecatini.....	13 1/2 13 1/2
Navigazione Generale Italiana.....	26 26 1/2
Pirelli Rubber.....	55 1/2 55 1/2

Paris

The Bourse has moved only feebly during last week. Outwardly, its reactive tendency has been in sympathy with New York, London and Berlin. In reality, however, the weakness on the Bourse is believed to be justified by the fact that the public's fever for speculation has disappeared, and that cool-headed people are now discovering that the rise in certain favored speculative shares has been out of proportion to the relation of prices with actual dividend returns.

The negotiations of the expert com-

Continued on Page 1015

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lay 29

For Week Ended Saturday, May 25

1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		2955.		2956.		2957.		295	
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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														

Stock Transactions—New York Stock Exchange—Continued

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Stock Transactions—New York Stock Exchange—Continued

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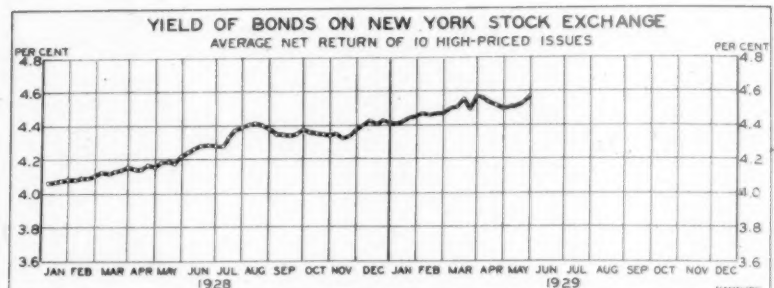
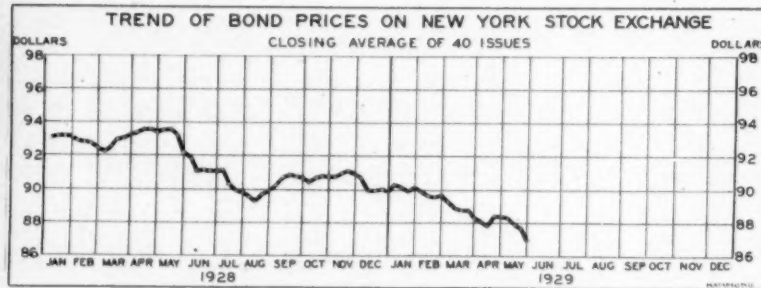
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Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par value)			
	Week Ended	Same Week	
	May 25, 1929.	1928.	1927.
Monday	\$12,148,000	\$11,732,000	\$10,987,900
Tuesday	11,245,000	12,352,500	11,084,950
Wednesday	11,258,000	10,829,000	10,397,400
Thursday	9,372,000	11,102,000	12,923,550
Friday	9,255,000	9,724,400	13,373,600
Saturday	4,307,000	Ex. closed	6,127,150
Total week	\$57,585,000	\$55,739,900	\$64,894,550
Year to date	1,048,572,650	1,392,396,750	1,549,230,350
Monday, May 27	9,071,000	13,021,000	Holiday
Tuesday, May 28	10,779,700	13,216,000	14,750,750
Wednesday, May 29	9,462,300	Holiday	15,246,250

AVERAGE BOND YIELDS			
Ten high-priced bonds:			
Week	May 25, 1929.	May 18, 1929.	May 26, 1928.
Year to date	4.570%	4.530%	4.215%
	4.494%	4.490%	4.124%

BONDS INCLUDED IN MARKET AVERAGES			
RAILROADS.		RAILROADS.	
Aitchinson, Topeka & Santa Fe gen. 4s, 1935		Southern Railway gen. 4s, 1936	
Atlantic Coast Line 1st 4s, 1932		Union Pacific 1st 4s, 1947	
Baltimore & Ohio gold 4s, 1948		Western Maryland 4s, 1952	
Chesapeake & Ohio gen. 4s, 1932			
Chicago Great Western 4s, 1939			
Chi., Milwaukee, St. Paul & Pac. 5s, 2000			
Chicago & North Western gen. 4s, 1937			
Chicago, Rock Island & Pacific ref. 4s, 1934			
Denver & Rio Grande Wn. s. f. 5s, 1955			
Erie consol. 4s, 1936			
Great Northern 5s, 1952			
Illinois Central ref. 4s, 1935			
Louisville & Nashville unified 4s, 1940			
Missouri, Kansas & Texas adj. 5s, 1937			
Missouri Pacific gen. 4s, 1935			
New York Central ref. 4s, 2013			
Norfolk & Western cons. 4s, 1936			
Northern Pacific prior lien 4s, 1937			
Pennsylvania gen. 4s, 1935			
Reading 4s, Series A, 1937			
Seaboard Air Line ref. 4s, 1939			
Southern Pacific ref. 4s, 1935			

NEW BOND ISSUES			
	May 24, 1929.	Week Ended	May 25, 1928.
		May 17, 1929.	
Public utility		\$2,000,000	\$10,950,000
Investment corporations			
Industrial	\$26,500,000		12,000,000
State and municipal	8,855,704	21,800,000	8,257,332
Foreign		20,500,000	21,250,000
Railroad		34,820,000	3,951,000
Territorial possessions			
Financial corporations			
Total	\$33,355,704	\$78,988,000	\$56,408,332
Year to date			
Total	\$1,560,565,236	\$1,527,269,586	\$2,704,014,226

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS			
(Par value)			
	Week Ended	Same Week	Changes.
	May 25, 1929.	1928.	
Corporation	\$43,279,000	\$37,698,400	+ \$5,580,600
United States Government	2,867,000	3,731,500	- 864,500
Foreign	11,432,000	14,229,000	- 2,797,000
City	7,000	81,000	- 74,000
Total	\$57,585,000	\$55,739,900	+ \$1,845,100

BOND AVERAGES (40 BONDS)			
Date	Close.	Ch'ge.	Net
May 20	87.66	-.02	88.95
May 21	87.58	-.08	88.95
May 22	87.26	-.32	86.84
May 23	87.20	-.06	86.61
May 24	87.00	-.20	86.65

ANNUAL RANGE.			
1929.	High.	Low.	1928.
1929.	90.35 Jan.	86.61 May	82.54 Aug.
1928.	89.24 May	83.60 Aug.	75.01 Jan.
1927.	92.98 Dec.	89.47 Jan.	67.56 June
1926.	89.75 Dec.	85.52 Jan.	73.14 Oct.
1925.	85.44 Dec.	81.99 Jan.	75.05 June
1924.	82.46 Dec.	76.95 Jan.	76.65 Sep.
1923.	79.43 Jan.	75.58 Oct.	74.24 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 25

(Total Sales \$57,585,000)

With Closing Prices Wednesday, May 29

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	Range, 1929.	High.
100.31	96.27	Lib 3 1/2s, 1932-47	97.27	96.27	96.28	-30	435	100.31	96.27
98.29	96.00	Lib 1st 4s, 1932-47	97.00	97.00	97.00	+1	1	98.29	96.00
100.00	98.2	Lib 1st 4 1/2s, reg. 1938-20	98.2	98.10	98.16	-28	145	100.00	98.2
100.12	97.10	Lib 4th 4 1/2s, reg. 1933-38	99.11	98.16	98.17	-28	941	100.12	97.10
100.11	97.12	Lib 4th 4 1/2s, reg.	99.8	98.12	98.12	-29	31	100.11	97.12
111.20	105.00	Treas 4 1/2s, 1947-52	108.10	106.10	106.10	-2.8	835	111.20	105.00
106.18	101.4	Treas 4s, 1944-54	104.11	102.26	103.10	-1.8	337	106.18	101.4
103.17	98.18	Treas 3 1/2s, 1940-43	101.10	100.00	100.00	-1.18	98	103.17	98.18
98.18	95.4	Treas 3s, 1940-43	97.00	95.30	95.30	-1.18	73	98.18	95.4
Total sales							\$2,807,000		

FOREIGN SECURITIES.									
Range, 1929.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	Range, 1929.	High.
90.91	83 1/2	AKERSHUS 5s, 1933	87 1/2	80 1/2	80 1/2	-1	22	90.91	83 1/2
98.94	94	Adriatic Elec 7s, 1932	97 1/2	97 1/2	97 1/2	-1	15	98.94	94
90.91	91 1/2	Alpine Mont 8 1/2 7s, 93 1/2	91 1/2	91 1/2	91 1/2	-1	20	90.91	91 1/2
94.91	91	Antioquia 7s, A, 1945	93 1/2	91	91	-1	10	94.91	91
94.91	91	Do 7s, B, 1945	92 1/2	91	91	-1	16	94.91	91
94.91	91	Do 7s, C, 1945	92 1/2	91	91	-1	8	94.91	91
94.91	91	Do 7s, D, 1945	92 1/2	91 1/2	91 1/2	-1	15	94.91	91
95.86	91	Do 1st 7s, 1957	91	90	90	-1	8	95.86	91
94.91	91	Do 2d 7s, 1957	91	90	90	-1	17	94.91	91
98.94	94	Do 3d 7s, 1957	91 1/2	89 1/2	90	-1 1/2	34	98.94	94
92.90	90 1/2	Antwerp 5s, 1938	92 1/2	90 1/2	91 1/2	+ 1/2	23	92.90	90 1/2
92.90	89 1/2	Argentina 5s, 1945	91 1/2	89 1/2	90	+ 1/2	20	92.90	89 1/2
90.91	88 1/2	Do 5s, A, 1957	90 1/2	88 1/2	89 1/2	+ 1/2	75	90.91	88 1/2
100.91	98 1/2	Do 5s, B, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	98 1/2
100.91	97 1/2	Do 5s, C, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, D, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, E, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, F, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, G, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, H, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, I, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, J, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, K, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, L, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, M, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, N, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, O, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, P, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, Q, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, R, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, S, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, T, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, U, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, V, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, W, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, X, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, Y, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, Z, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AA, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AB, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AC, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AD, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AE, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AF, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AG, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AH, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AI, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AJ, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AK, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AL, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AM, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AN, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AO, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AP, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AQ, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AR, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AS, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AT, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AU, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AV, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AW, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AX, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AY, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, AZ, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BA, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BB, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BC, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BD, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BE, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BF, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BG, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BH, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BI, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BJ, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BK, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BL, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BM, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BN, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BO, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BP, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BQ, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BR, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BS, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BT, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BU, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BV, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BW, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BX, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BY, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, BZ, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CA, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CB, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CC, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CD, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CE, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CF, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CG, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CH, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CI, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CJ, 1957	98 1/2	96 1/2	96 1/2	-2	100	100.91	97 1/2
100.91	97 1/2	Do 5s, CK, 1957							

Bond Transactions—New York Stock Exchange—Continued

[illegible]

[illegible]

With Closing Prices Wednesday, May 29

[illegible]

Transactions on the New York Curb Market—Continued

High.Low.

37 1/2 34 1/2

Long Island Lst (40c)

38 1/2 56

50 1/2 51

800 58

113 108 1/2

Do pf (7)

109 1/2 100 1/2

100 100

50 100

113 108 1/2

Louisiana Lst & Exp

110 10 1/2

10 10

4,400 90

43 1/2 35

MacARTHUR STORES

41 38

38 1/2 2 1/2

3,900 38

1 1/2 1 1/2

Magdalena Syndicate

1 1/2 1 1/2

1 1/2 1 1/2

5,900 1 1/2

30 1/2 28 1/2

Malacca R. Lst (37c)

29 1/2 28 1/2

28 1/2 1 1/2

6,000 28 1/2

103 1/2 101 1/2

Do pf (6 1/2)

101 1/2 101 1/2

101 1/2 1 1/2

1,400 101 1/2

54 46

Manhattan Rubber (3)

48 1/2 48 1/2

48 1/2 1 1/2

50 48 1/2

20 1/2 17 1/2

Manhattan Rubber (1 1/2)

19 19

19 1 1/2

200 19

22 1/2 19 1/2

Manhattan Rubber (1 1/2)

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It is expected that the formation of the new manufacturing company will stimulate rather than cut down American exports of electrical machinery. The Schneider - Westinghouse organization will be able to concentrate on the building of all types of heavy machinery for railroads, steamships and power plants, while it is expected that control apparatus, accessories, gauges and other parts will be purchased in increasing quantities in America.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81 1/2	83 1/2	3 German Communal Liquid			1 CUBA:			3 ITALY:		
2 Austrian Federal 6s (per kr.	9 1/2	11 1/2	Ln. w. drawing rts. (per			1 Cuba Co. deb. 6s, 1955.....	70	80	3 Banca d'Amer. d'Italia (un-	4 1/2	5 1/2
3 Do 1,000,000.....	9 1/2	11 1/2	rm. 100).....	56	58 1/2	GERMANY:			3 Do stp. "Ameritalia".....	10 1/2	10 1/2
3 Austrian Treasury 6s (per kr.	12	14	3 German Forced Loan 4 1/2s,	3	4 1/2	A. E. G. pre-war (m. 1,000)...	22	24	INDUSTRIAL AND MISCELLANEOUS		
3 Belg. Restor'n 5s (1,000 fcs.)	24 1/2	25 1/2	1922 (m. 1,000,000).....	3	4 1/2	Hamburg-American Line.....	31	33	—STOCKS		
3 Do premium 5s (1,000 fcs.)	26 1/2	27 1/2	Brit. Fund 4s, March, 1910....	85	88	BANK—STOCKS			AUSTRIA:		
3 Brazil Govt. 4s, 1889 (p. £20)...	51 1/2	53	Brit. Nat. W. L. 5s, 1929-47....	97 1/2	99 1/2	3 Bodencredit (sch. sh.).....	13 1/2	14 1/2	3 A. E. G. Union (Austrian-Ger-	4 1/2	4 1/2
3 Do 4 1/2s, 1888.....	69	71	Brit. Vict. 4s, Sept. 1919.....	90	92	3 Credit Anstalt (per sch. sh.)...	7	7 1/2	3 Nor. R. R. (per share).....	98	102
3 Do 4s, 1910.....	60 1/2	62	Brit. Nat. W. G. 5s, 1929.....	101 1/2	103 1/2	3 Do (per share).....	2 1/2	3 1/2	3 Paris-Lyon-Mediterranean R.	54 1/2	56 1/2
3 Do 5s, 1913.....	58 1/2	60 1/2	Brit. Consols 2 1/2s.....	53 1/2	55 1/2	3 Mercubank (sch. sh.).....	2 1/2	3 1/2	3 Union d'Electricite (per sh.)...	67	69 1/2
3 Do 5s, 1895.....	66 1/2	68	3 Hungarian Gold Rente pre-	140	150	FRANCE:			GERMANY:		
3 Costa Rica 5s, 1911 (sterling	74	76	war, including cpn. 76-80	104 1/2	106 1/2	3 Credit Lyonnais.....	124	129	3 A. E. G. com. (100 rm.).....	44 1/2	45 1/2
3 Czech. Premium 4 1/2s (per kr.	28 1/2	30	3 Do.....	104 1/2	106 1/2	3 Do (per share).....	124	129	3 Do.....	44 1/2	45 1/2
3 Do 1,000.....	28 1/2	30	3 Hungarian War Loan 5 1/2s &	5c	12 1/2c	3 Banque Paris et Pays Bas	126	131	3 I. G. Farben (rm. 200).....	113	120
3 Czech Flour Loan 6s (per kr.	28 1/2	30	6s (per 1,000 kr.).....	41 1/2	42 1/2	3 Do (per share).....	37 1/2	38 1/2	3 Do.....	113	120
3 Denmark 5s, 1915.....	253	255	3 Italian 5% Cons. (lire 1,000)	265	275	3 Deutsche Bk. (100 rm.).....	37 1/2	38 1/2	3 Hapag (per rm. 300).....	79	83
3 Do 3s, 1894.....	160	164	3 Norway 6s, 1920-70 (kroner)	270	280	3 Do.....	37 1/2	38 1/2	3 Hayden Chemical (100 rm.)...	21	22 1/2
3 Finnish Govt. 1958 5 1/2s, (\$	58	58 1/2	3 Poland 9% 1940 (\$100).....	74	76 1/2	3 Reichsbank (sch. sh.).....	37 1/2	38 1/2	3 Karstadt (rm. 40).....	18 1/2	19 1/2
3 Do 1945 (\$1).....	96 1/2	98 1/2	3 Polish Govt. 5% Conv. Loan	74	76 1/2	GERMANY:			3 Nor. Ger. Lloyd (rm. 40).....	67 1/2	68 1/2
3 Do 1956 (\$1).....	98	98 1/2	(100 zloty).....	6 1/2	7 1/2	3 Bavarian Vereinsbk. (100 rm.)	32 1/2	34	3 Tietz (per 100 rm.).....	67 1/2	68 1/2
3 Finnish Govt. 1918 (1,000	20	22	3 Rumanian Reconstruction 5s,	3 1/2	3 1/2	3 Commerz und Pr. Bk. (100 rm.)	42 1/2	44 1/2	HUNGARY:		
3 Do 1918 (1,000 fms.).....	20	22	1920.....	3 1/2	3 1/2	3 Do.....	59 1/2	61 1/2	3 Rima Murany Steel (pengo	15	16 1/2
3 French Govt. 4s, '17 (fs. 1,000)	34 1/2	35 1/2	3 Do 1,000 rubles.....	5	5 1/2	3 Dresdner Bank (100 rm.).....	37 1/2	38 1/2	CANADIAN BANK STOCKS		
3 Do 5s (Vict.) (per fs. 1,000)...	38 1/2	39 1/2	3 Russian War Loan 5 1/2s, (1,000	3 1/2	3 1/2	3 Disc. Ges. Bk. (100 rm.).....	35 1/2	36 1/2	Bank of Montreal, ex rts.....	335	336
3 French Loan 6s, "U" 1920.....	40 1/2	41 1/2	rubles).....	3 1/2	3 1/2	3 Reichsbank (100 rm.).....	70	74	Bank of Nova Scotia.....	400	405
3 French Prem. 5s, 1920.....	17 1/2	18 1/2	3 Do.....	3 1/2	3 1/2	HUNGARY:			Bank of Toronto.....	258	260
3 Do 5s, 1920.....	17 1/2	18 1/2	3 Buenos Aires 5s '15 (\$100 pcs.)	83 1/2	85	3 Hungarian Discount & Ex.	15	16 1/2	Canadian Bk. of Com. ex rts.....	286	288
3 German Govt. Liquidation Ln.	22	25	Do (\$10 pieces).....	76		3 Bk. (pengo share).....	15 1/2	16 1/2	Imperial Bank.....	175	178
3 Do (without drawing rts.).....	22	25	3 Carlsbad 4s.....	18 1/2	20				Natl. Canadian Bk. ex rts.....	347	
3 Do (with drw. rts., rm. 100)...	57	60	3 Warsaw 5s, '21 (1,000,000 mks.)	300					Royal Bk. of Canada, ex rts.....	347	
3 Do.....	57	60							Provincial Bank.....	142	147

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			INDUSTRIAL AND MISCELLANEOUS —BONDS			RAILROADS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Appal. Pr. 1st 5s, 1941.....	100	101	Abbott's Dairies 6s, 1942.....	99	101	B. & O. T. C. 4s, 1950.....	81	83	Fifth Avenue.....	3,450	3,650
Asso. Tel. Util. 5s, 1942.....	91	94	Adams Express 4s, 1947.....	80	81	Brooklyn Man. Tr. 6s, 1958, 93	85		First National, New York.....	6,600	6,800
Do 6s, 1947.....	98	102	American Meter 6s, 1946.....	102		Chi., Eastern Ill. 5s, 1951.....	80	82	Flatbush National.....	210	225
Broad River 5s, 1954.....	95	97	American Tobacco 4s, 1951.....	86 1/2		Florida East Coast 5s, 1974.....	74	76	Fordham National.....	293	310
California Pwr. 6s, 1931.....	100	101 1/2	American Type Fdms. 6s, 1937, 100	103		Hudson & Man. reldg. 5s, '57, 85	90	90	Globe Exchange.....	390	410
Cen. Gas & El. 1st 5 1/2s, 1946.....	93		Do 6s, 1939.....	101	104	Mo.-Kan.-Texas pr. 5s, 1962.....	97	100	Grace.....	750	
Col. Power 1st 5s, 1953.....	102 1/2		Am. Wire Fab. 1st 7s, 1942.....	98	100	Do adj. 5s, 1967.....	100	103	Harriman National.....	1,400	1,430
Col. (S. C.) G. & E. 5s, 1936.....	96	99	Andian Natl. Corp. 1st mtg. 6s, 105			N. Y. Central reldg. 5s, 2013, 102	104		Lebanon.....	225	
Consolidus E. Power 6s, 1947.....	102		Bear Mountain-Hudson River			N. Y. & G. Lake 5s, 1946.....	92	96	Liberty National.....	260	270
Cons. Gas N. J. 5s, 1936.....	98 1/2	100	Bdgrs. 7s, 1953.....	104	105	N. Y. N. H. & H. 6s, 1940.....	103	105	Melrose National.....	300	320
Cons. Gas Util. 6s, 1943.....	94 1/2	96 1/2	Beltmore Com. 1st 7s, 1934.....	100	103 1/2	Nor. Pac. reldg. 5s, 2047.....	101	104	Nassau National.....	740	780
Do 6 1/2s, 1943.....	94	97	Biltmore Com. 1st 7s, 1934.....	100	103 1/2	Phila. & Read. Coal 5s, 1973.....	88	92	National City.....	375	380
Cons. Trac. 5s, 1933.....	77	78	Boston & Me. R. R. 4 1/2s, 1929, 99	100		Reading 4 1/2s, 1997.....	96	98	National Park new.....	156	160
Dallas Gas 6s, 1941.....	103		Do 6s, 1933.....	100	103 1/2	Seaboard Air Line 6s, 1945.....	74	77	Do rights.....	20	22
El Paso El. 5s, 1950.....	100	101	Do 6s, 1933.....	100	103 1/2	St. L.-San Fran. pf. 4s, 1950, 82	84		National of Yorkville.....	225	235
Gal.-Houston 5s, 1954.....	78	84	Chapin-Sacks 7s, 1934.....	95	97	So. Pac. S. F. Term 4s, 1950, 80	85		Public National.....	290	296
Gas & Elec. of Ber. 5s, 1949, 100	100 1/2		Chi. Stock Yards 6s, 1961.....	85	88	Virginian Ry. 5s, 1952.....	100	102	Seaboard.....	1,010	1,030
Houston El. 1st 6s, 1935.....	94 1/2	96 1/2	Clyde Steamship 5s, 1931.....	99	99	Western Pacific 5s, 1946.....	95	98	Seward National.....	170	175
Hudson Co. Gas 5s, 1949.....	100	102 1/2	Collateral Bankers 6s, 1952, 85	90					Sixth Avenue.....	285	315
Indiana Service 5s, 1950.....	90	97 1/2	Do 7s, 1959.....	86	91				Straus National.....	290	310
Iowa Pub. Ser. 1st 5s, 1957, 96	97		Consol. Coal 4 1/2s, 1934.....	79	80				Textile.....	62	67
Jersey Cent. P. & L. 5 1/2s, '45, 98	100		Consol. Tobacco 4s, 1951.....	85					Trade Bank.....	310	325
Jersey City, Hob. & P. 4s, '49, 42	44		Cont. Motors 1st 6 1/2s, 1939.....	101 1/2	103						
Keystone Water Wks. 5 1/2s, '52, 96	99		Equit. Off. Bldg. deb. 5s, '52, 90	92							
Los Ang. G. & E. 1st 5s, 1961.....	99 1/2	99 1/2	Fisk Tire Fab. 6 1/2s, 1935.....	95	100	Atlanta 5s, 1955-35.....	89	94			
Do 5 1/2s, 1947.....	103	104	Gabel (Adolph) 6s, 1936.....	98	100	Do 5s, 1952-32.....	89	94			
Do 6s, 1942.....	106 1/2	107 1/2	Hoboken Ferry 5s, 1942.....	94	98	Do 5s, 1957-37.....	90	95			
Do 5s, 1939.....	104	105	Int. Salt 5s, 1951.....	74	77	Calif. of San Fran. 5s, 1955-35	96	98 1/2			
Do 5 1/2s, 1943.....	103	104	Journal of Com. 6 1/2s, 1937.....	97		Chicago 5s, 1963-33.....	68	72			
Do 5 1/2s, 1949.....	103	104	Kern (Geo.) Inc. 6s, 1937.....	95	100	Dallas 5s, Jan., 1966-36.....	89	92			
Louisville G. & E. 5 1/2s, 1954, 102	104		Little (A. E.) Tr. 5s, 1942.....	70	76	Do 5 1/2s, 1951-31.....	91	94			
Do 6s, 1937.....	101 1/2	102 1/2	Loew's New Bro. Prop. 1st			Des Moines (Iowa) 5s, 1953-33.....	68	72			
Minneapolis Gen. El. 5s, 1934, 100			6s, 1945.....	96	98	First Carolina 5s, 1952-32.....	70	75			
Mich. Pub. Ser. 5s, 1947.....	94	95 1/2	Mallory Steamship 5s, 1932.....	99		Do 5s, 1956-36.....	70	75			
Missouri Pub. Ser. 5s, 1947.....	95	96 1/2	Merchants Refrig. 6s, 1937.....	97	100	First Texas of Houma, 1942-33.....	91	94			
Mo. P. & L. 1st 5 1/2s, 1955.....	100	102	N. Orleans G. N. R. R. 5s, '55, 70	75		Fremont (Neb.) 5s, 1953-33.....	93	96			
Mountain States Pr. 1st 5s, '38, 96 1/2	96 1/2		N. Y. & Hoboken F. 5s, 1946.....	92		Greenbrier 5s, 1968-38.....	89	93			
Do 1st 5s, 1953.....	100	102	N. Y. Shipbuilding 5s, 1946.....	88	92	Ill. 5s, 1952-32.....	98 1/2	100 1/2			
Municipal Gas (Texas) 6s, 1950, 100	104		Pierce, Butler & Pierce 6 1/2s,			Do 4 1/2s, 1955-35.....	96 1/2	98 1/2			
Newark Con. Gas 5s, 1948.....	100	102 1/2	1942.....	75	80	Kan. City 5s, 1953-33.....	92	97			
Newark Passenger Ry. 5s, '40, 95 1/2	95 1/2		Pompeian Corp. 6 1/2s, 1940.....	95	98	Do 5s, 1964-34.....	92	97			
New Brunswick Pr. 5s, '37, 95	95		Rittler Dental 6 1/2s, 1936.....	104		Lincoln (Neb.) 5s, 1953-33.....	96	97 1/2			
Nor. Am. Water Wks. 5 1/2s.....	99 1/2	100	Securities Co. of N. Y. 4s.....	50	51	Louisville (Ky.) 5s, 1953-33.....	95 1/2	97 1/2			
Nor. Jersey Ry. 4s, 1948.....	99	100	Sixty-one Bway 1st 5 1/2s.....	50	97	New York of N. Y. 5s, 1955-35.....	88	94			
North Ont. Lt. & P. 6s, 1946, 103 1/2	104 1/2		Southern Ind. Ry. 6s, 1951.....	77	79	Pac. Coast of Ptd. 5s, 1956-36	94	96 1/2			
Northern Tex. El. 5s, 1940.....	80	85	Std. Textile Prod. 1st 6 1/2s, '42, 94	96		Pac. Coast of Ptd. 5s, 1956-36	94	96 1/2			
No. Util. 6s, 1943.....	93	99	Toledo Term. R. R. 4 1/2s, '57, 90	93		San Antonio (Tex.) 5s, 1955-35	89	92			
Do 6 1/2s, 1943.....	93	99	Tulip Cup 6s, 1932.....	99	101	San Antonio (Tex.) 5s, 1955-35	89	92			
Okla. G. & El. 1st 5s, 1950.....	97	99	United P. O. 5 1/2s.....	97	100	St. Louis (Mo.) 5s, 1957-37.....	78	83			
Do 6s, 1940.....	100 1/2	103 1/2	U. S. Finishing 5s, 1929.....	97	100	Union of Detroit 5s, 1957-37.....	100	102			
Pac. G. & El. ref. 6s, 1941.....	109	110	U. S. Steel 5s, 1951.....	111		Va.-Car. 5s, 1953-33.....	91	95			
Do 5 1/2s, 1952.....	103 1/2	104 1/2	Utah Fuel 5s, 1951.....	111		Do 5s, 1957-37.....	91	95			
Pac. Lt. & P. 5s, 1942.....	104 1/2	105 1/2	Ward Bk. Co. 1st 6s, 1937.....	103							
Paterson Ry. 5s, 1944.....	90		Woodward Iron 5s, 1952.....	90 1/2	92 1/2						
Public Light & Pwr. 5s, 1945, 93	95										
Puget Sound P. & L. 5 1/2s, '49, 101 1/2	101 1/2										
Sao Paulo Tramway & P. 5s.....	98 1/2										
St. Paul Gas Lt. 5s, 1944.....	100										
San Diego G. E. 5s, 1947.....	99	101									
Do 6s, 1947.....	103										
Stand. G. & E. 6s, 1935.....	99 1/2	101									
Do 6 1/2s, 1951.....	99	101									
Do 6 1/2s, 1956.....	99	101									
United Elec. of N. J. 4s, 1949, 90	93										
Western States G. & E. 5s, '41, 100	102										
Wis.-Minn. L. & P. 1st 5s, '44, 97 1/2	99										
Wiscon. Pub. Svc. 1st 5s, '42, 100											
Do 1st & ref. 5 1/2s, 1958.....	101	102 1/2									
Do 1st ref. 6s, 1952.....	103 1/2	105									

JOINT STOCK LAND BANKS—BONDS		
Key.	Bid.	Offer.
Atlanta 5s, 1955-35.....	89	94
Do 5s, 1952-32.....	89	94
Do 5s, 1957-37.....	90	95
Calif. of San Fran. 5s, 1955-35	96	98 1/2
Chicago 5s, 1963-33.....	68	72
Dallas 5s, Jan., 1966-36.....	89	92
Do 5 1/2s, 1951-31.....	91	94
Des Moines (Iowa) 5s, 1953-33.....	68	72
First Carolina 5s, 1952-32.....	70	75
Do 5s, 1956-36.....	70	75
First Texas of Houma, 1942-33.....	91	94
Fremont (Neb.) 5s, 1953-33.....	93	96
Greenbrier 5s, 1968-38.....	89	93
Ill. 5s, 1952-32.....	98 1/2	100 1/2
Do 4 1/2s, 1955-35.....	96 1/2	98 1/2
Kan. City 5s, 1953-33.....	92	97
Do 5s, 1964-34.....	92	97
Lincoln (Neb.) 5s, 1953-33.....	96	97 1/2
Louisville (Ky.) 5s, 1953-33.....	95 1/2	97 1/2
New York of N. Y. 5s, 1955-35.....	88	94
Pac. Coast of Ptd. 5s, 1956-36	94	96 1/2
San Antonio (Tex.) 5s, 1955-35	89	92
San Antonio (Tex.) 5s, 1955-35	89	92
St. Louis (Mo.) 5s, 1957-37.....	78	83
Union of Detroit 5s, 1957-37.....	100	102
Va.-Car. 5s, 1953-33.....	91	95
Do 5s, 1957-37.....	91	95

BANK—STOCKS		
Key.	Bid.	Offer.
American Union Bank.....	270	280
Bank of America.....	230	232
Bank of Yorktown ex rts.....	290	270
Bank of U. S. units.....	199	204
Bensonhurst National.....	140	160
Brooklyn National.....	175	182
Central National.....	200	210
Chase.....	938	948
Do new w. l.....	189	193
Do rights.....	98	102
Chatham Phenix.....	815	825
Chemical Exchange.....	103	109
Chemical National.....	119	124
Commercial Nat. Bk. & Tr.....	740	760
Continental Bank.....	93	100
Do rights.....	53	60
Corn Exchange new.....	191	196

CHICAGO BANK STOCKS		
Key.	Bid.	Offer.
Central Trust Co. of Illinois.....	698	705
Chicago Trust Co.....	865	875
Contl. Ill. Bank & Trust.....	805	810
First National Bk. ex rts.....	818	823
Foreman National.....	1,081	1,085
Harris Trust & Savings.....	1,145	1,152
Natl. Bk. of the Rep. ex rts.....	244	247
Northern Trust Co.....	860	870
Peoples Trust and Sav. Bk.....	532	536
State Bank of Chicago.....	785	790
Straus National.....	378	380
Union Bank of Chicago.....		

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

LAND BANK STOCKS		
Key.	Bid.	Offer.
Atlantic (10)	125	140
Chicago	8	16
Dallas (8)	95	110
Denver	30	40
Des Moines	6	14
First Carolina	12	25
Fremont	35	50
Lincoln (4)	50	65
North Carolina	123	135
San Antonio (8)	100	110
South Minnesota	5	10
Virginia (\$5 par)	1	2

TRUST COMPANIES—STOCKS		
Bk. Com. Ital.	410	
Banc Sicily, new	86	89
Bank of N. Y. & Trust	910	930
Bankers Trust, new	159	163
Brooklyn Trust	1,130	1,150
Bronx County Trust	540	570
Central Hanover	400	406
Empire	630	650
Equitable Trust	655	665
Farmers' L. & T.	1,850	1,880
Fidelity, new	200	215
Guaranty	1,030	1,040
Hibernia Trust	335	345
Interstate	380	390
Irving, new	73	74
Lawyers T. & G.	393	403
Manufacturers	280	285
Manhattan Trust	305	325
Murray Hill	305	315
New York	293	297
N. Y. Title & Mfg. Co.	70	72
Times Square	185	195
Title Guaranty, new	183	189
United States	4,300	4,700
U. S. Mfg. & Trust	740	760

INVESTMENT TRUST—STOCKS		
American Founders com.	107	109
Do 6% pf.	44 1/2	46
Do 7% pf.	49 1/2	51
Do conv. pf.	100	102
Am. Capital Corp., B com.	17 1/2	18 1/2
American & Gen. B.	70	72
Do units	29	33
Do "A"	29	33
American European Secs.	Interested	
American Investors, B.	15 1/2	16 1/2
Do warrants	7 1/2	8 1/2
American Loan units	570	590
Am. Utilities & Gen'l. A.	15	17
Do B	5 1/2	7 1/2
Angel Intl. Corp. com.	2 1/2	2 1/2
Atl. & Pac. Intl. Corp. units	74	77
Atl. & Pac. with war, "A"	35	35
Do 6% pf., with war.	44 1/2	46 1/2
Bankers Financial Trust	30 1/2	32 1/2
Bankers Inv. Tr. of Am. com.	16 1/2	17 1/2
Do units	34	37
Bankers Sec. Tr. of Am. com.	15	20
Bankshares Corp. of U. S. A.	8 1/2	9
Bankstocks Corp. of Md. B.	45	51
Do "A"	17 1/2	18 1/2
Beneficial Loan com.	55	65
British Trust Investors, new	20	21
Do old	70	72
Capital Admin., B. common	12	15
Chain & Genl. Equities com.	29	31
Corroon & Reynolds Inv.	31	33
Deposited Bk. Sh., Ser. B1	16 1/2	17 1/2
Diversified Trustees	25 1/2	26 1/2
Elho States B.	22	23
Domestic & Overseas Inv.	12	13 1/2
Eastern Bankers com.	24	25
Do units	145	151
Equitable Financial, "A"	19	22
Federated Bond Corp.	Interested	
Fed. Capital Corp. com.	Interested	
Do com.	55	60
Do 6% cum. pf.	Interested	
Do units	54	56
Financial Invest. Co. of N. Y.	26 1/2	27 1/2
Founders Securities pf.	30 1/2	31 1/2
Fixed Trust Shares	21 1/2	22 1/2
Gen'l. Ed. & Sh. pf. & com.	23 1/2	25 1/2
Greenway Corp. com.	54 1/2	56 1/2
Do pf.	54 1/2	56 1/2
Imperial Royalties pf.	1 1/2	1 1/2
Incorporated Equities	47	52
Incorporated Investors	63	66
Indust. Bankers units	120	122
Insuranshares, "A"	26 1/2	28 1/2
Intl. Bankstocks Corp.	59	62
Intl. Secs., A.	31	35
Do B	31	35
Do 6 1/2% pf.	93	98
Do 6% pf.	89 1/2	93 1/2
Do cts.	148 1/2	154 1/2
Investment Co. of Am.	43	45
Do 7% pf.	100	105
Investment Tr. of N. Y.	117 1/2	122
Investment Trust Associates	48	50
Investors Royalty	1 1/2	1 1/2
Joint Investors conv. pf.	107	108
Do A	51	54
Massachusetts Investors	51 1/2	53 1/2
Merchants & Traders Bancsh.	33 1/2	34 1/2
New Jersey Bankers Secs.	34	34 1/2
Pacific Investing com.	31	34
Railways Equities Corp., B.	23	27
Do com.	20	21
Raybarn Corp.	39	41
Reynolds Invest. Corp. com.	41	42 1/2
Do A	77	82
Do pf., ex wts.	44	47
Second Intl. Secs., A.	51 1/2	54 1/2
Do B	22	25
Southern Bond & Share Cl. A.	28	33
Do pf. 43 allot. cts.	47	50
Straus (S. W.) units, w. l.	50	53
Trustee Standard Oilshares	13 1/2	14 1/2
United Inv. Assur. Sys. units	141 1/2	144 1/2
United Inv. As. Tr. Fdsh. sh.	18 1/2	20
U. S. Shares Corp. Com. St.		
Tr. Ser. A1	13 1/2	14 1/2
Do Com. St. Tr. A.	13 1/2	14 1/2
Do Bk. St. Tr. C1	36 1/2	38 1/2
Do Bk. St. Tr. C2	36 1/2	38 1/2
Do Bk. St. Tr. Ser. C3	31 1/2	34 1/2
Do U. S. Sh. C3	32	32
Do Canadian Bk. St. Tr.		
Ser. D, ex div.	18 1/2	24 1/2
Do Insur. St. Tr. Sh., Ser. F	13 1/2	14 1/2
Do Key Industry Tr. Sh. H.	13 1/2	14 1/2
U. S. & British Intl. A.	32	32
Do B	14	16
Do pf.	40 1/2	42
U. S. Electric Lt. & Pwr., A.	40 1/2	41 1/2
United Founders Corp. com.	35	37
Yorkleider Financial Corp.	51 1/2	52 1/2
Yorkville Investing Corp.	92	102

INSURANCE—STOCKS		
Key.	Bid.	Offer.
Aetna C. & S.	1,800	1,850
Aetna Fire	710	730
Aetna Life	1,285	1,310
American Equitable	37	40
Do	37	40
American Reserve Ins.	87	91
American Reinsurance	92	95
Automobile	510	525
Baltimore & American, new	51	53
Brooklyn Fire	24	26
Bronx Fire Insurance	106	110
Camden Fire	34	36
Carolina new	100	107
Chicago Fire & Marine	36	39
Chicago Natl. Life	20	24
City of New York	720	740
Columbian Natl. Fire	20	24
Commonwealth & Southern	23	23 1/2
Commonwealth	700	
Conn. G. Life	2,275	2,325
Continental Assurance	80	83
Continental Casualty	57	60
Detroit Natl. Fire	23	25
Eagle Fire	86	90
Empire	21	21 1/2
Excess Insurance Co.	16	17 1/2
Federal	820	840
Fidelity & Casualty	205	212
Firemen's	39	41
Franklin Fire	202	207
Germanic	28 1/2	29 1/2
Glens Falls	66	68
Globe Insurance	41	45
Globe & Rutgers, new	1,470	1,480
Great American, ex rts.	42	44
Great American Ind.	52	55
Hanover Fire	83	85
Halifax	28	30
Harmonia	34	36
Hartford	1,025	1,050
Hartford S. B.	820	840
Insurance Co. of Phila.	45	50
Importers & Exporters	109	113
Knickerbocker Fire	40	43
Lincoln Natl. Life	128	132
Lloyd's Cas.	37	39
Maryland Casualty	130	135
Mass. Bond, new	180	190
Merchants & Manu. Fire Ins.	23 1/2	25
Merch. & Manu. Fire	24	26
Merch. F. A., new	140	150
Missouri State Life	82	85
National Casualty	40	43
National Liberty, new	30	32
National Union	310	320
New Brunswick Fire	43	45
New England	40	45
New Hampshire	650	670
New Jersey	62	67
New York Casualty	103	112
New World Life Ins.	14	15
New York Fire	23	25
Niagara	175	180
North American Life	185	195
North River	420	430
Northern	130	140
Pacific Fire	160	165
People's Fire, new	20	21
Phoenix	980	1,000
Preferred Ac.	500	520
Presidential Fire & Marine	28	30
Prov. Wash.	890	895
Public Fire	26	27
Republic Ins. Co., Pittsburgh	37	40
Rock Island	37	39
St. P. & M.	175	185
Security	120	127
Springfield, ex rts.	185	195
Standard Federal Fire	22	26
Stuyvesant	420	440
Sylvania Fire	29 1/2	32
Travelers	1,950	2,000
United States Cas., new	110	115
United States Fire	125	135
Westchester Fire	77	80

PUBLIC UTILITIES—STOCKS		
Alabama Pwr. pf. (7)	111	113
Arkansas Pwr. & Lt. 7% pf.	104	106
Asso. Tel. Util. 6% pf.	86	91
Do 7% pf.	98	106
Atl. City Elec. pf.	106	108
Augusta-A. R. & E.	30	32
Do 6% pf.	80	85
Binghamton L. H. & P. pf. (6)	103	105
Broad River Pwr. 7% pf.	102	105
Carolina P. & L. 7% pf.	108 1/2	110 1/2
Cent. Ark. Ry. & L. pf. (7)	102	105
Central Maine Pwr. 7% pf.	106	108
Do 6% pf.	95	98
Cent. P. & L. pf. (7)	102	105
Cent. Pub. Serv. 7% pf.	98	101
Cities Service com.	29	29 1/2
Do pf.	96 1/2	98 1/2
Do pf., B.	92	95
Do pf., E.	55	58
Do Bankers	64	69
Clev. Elec. Ill., new	110	112
Col. Ry., P. & Lt. pf., B (6 1/2)	104 1/2	106
Do pf. (6)	108	110
Do (6)	210	210
Conn. Lt. & Pwr. 7% pf.	117 1/2	119
Do 8% pf.	119	122
Consumers Pwr. 6% pf.	103 1/2	105
Do 6 1/2% pf.	105	106
Dallas Pwr. & Light 7%	111	111
Dayton Power & Lt. 6% pf.	108	110
Derby Gas & Elec. 7% pf.	95	98
Duluth Gas & Elec. pf.	96	97
Eastern Texas Elec. pf.	104	106
Elec. Investors pf. (6)	98	100
Empire Public Service, B.	12	13
Erie Railways	5	7
Do 7% pf.	60	60
Federal Electric 7% pf.	122	124
Do common	95	98
Fort Worth Pwr. & Lt. 7% pf.	115	115
Gas & Elec., Bergen (5)	94	94
Gen. Gas & Elec. cts.	25	30
Hudson County Gas (8)	145	145
Idaho Pwr. pf.	106	109
Ill. Pow. & Lt. 6% no par pf.	95 1/2	96
Illinois Pow. & Lt. 6% pf.	95 1/2	96 1/2
Inland Pwr. Lt. 7% pf.	93	95
Interstate Pwr. 7% pf.	95	97
Iowa Elec 7% pf.	95	97
Do 6 1/2% pf.	91 1/2	93
Do common	225	225
Iowa South Util 7% pf.	98	100
Do 6% pf.	90	93
Iowa Ry. Lt. Corp 7% pf.	101	102 1/2
Do common	120	120

PUBLIC UTILITIES—STOCKS—Cont'd		
Key.	Bid.	Offer.
Jersey Cent. P. & L. 7%	101	103
Kansas Gas & Elec. 7% pf.	105	108
Kentucky Sec. (5)	200	250
Do pf. (6)	85	85
Kings County Light 7%	110	114
Lake Sup. Dis. Pw. 7% pf.	100	100
Los Angeles G. & E. 6% pf.	102	105
Met. Edison pf. (6)	103	105
Do pf. (7)	107	110
Mississippi River Pwr. 6% pf.	104	106
Missouri Pub. Service pf.	96	99
Nassau Sukk. Light 7% pf.	105	108
Nat. Water Wks. units (\$4.50)	86	88
Nebraska Power 7% pf.	110	113
Newark Consolidated Gas (6)	94	94
N. J. Pwr. & Lt. 6% pf.	103	105
New Orleans Pub. Ser. 7% pf.	102	105
N. Y. Steam Corp.	450	475
North Cont. Utilities com.	70	21 1/2
Do 7% pf.	92	92
North Shore Gas 7% pf.	96	97 1/2
Northern N. Y. Util. 7% pf.	107	110
North Texas Elec.	9	11
Do 6% pf.	25	30
Ohio Public Service pf. (7)	108	110
Ohio River Edison pf. (7)	108 1/2	108 1/2
Oklahoma Gas & Elec. 7% pf.	108	108
Penn. Power & Light pf. (7)	109	111
Penn. Ohio P. & L. 6% pf.	87	99
Do 7% pf.	108	111
Roch. Gas & El. 7% pf., B.	103	106
Sioux City G. & E. 7% pf.	98	101
Somerset Un. Mid. Lgt. (4)	70	107
Texas Pow. & Lt. 7% pf.	97	100
Texas Pow. & Lt. 7% pf.	113 1/2	115 1/2
Toledo Edison 7% pf.	109	111
Un. G. & E. (N. J.) 5% pf.	70	80
Un. G. & E. (Conn.) pf. (6)	92 1/2	100
Un. Lt. & Rys 7% pf.	101	103
Do 6 3/8% pf.	141	141
Utah Gas & Coke part pf.	75	75
Utah Pow. & Lt. pf. (7)	107 1/2	109
Utica Gas & El. pf.	103 1/2	105 1/2
Util. Pwr. & Lt. 7% pf.	95	98
Wash. Ry. & Elec. (7)	550	600
Do pf. (5)	96	97
Western States G. & E.	30	30
Do pf. (5)	99	103

RAILROADS—STOCKS		
Alabama Great So. ord.	140	147
Do pf.	141	147
Chil. Burlington & Quincy	235	250
Chl. Ind. & Louisville	127	135
Do pf.	72	72
Cin., N. O. & T. P.	430	445
Cleveland & Pittsburgh 7%	74	76
Do 4%	43	46
Hocking Valley	406	425
Ill. Central	136	136
Ill. & Chicago	136	136
M. St. P. & S. S. M. leased	59	61
Mobile & Birmingham pf.	75	80
Morris & Essex	78	81
N. Y. Lack. & Western	101 1/2	106
New York & Harlem	275	290
Pitts., Ft. W. & Chi.	134	140
Do pf.	143	145
Reynolds	132	138
St. Louis Bridge 1st pf.	114	118
Do 2d pf.	55	57
Tunnel R. R. of St. Louis	114	118
United N. J. R. R. & Canal	211	215
Virginia Ry.	160	170

AERONAUTICAL STOCKS		
Aeromarine-Klemm	4	7
Aeromarine Indus.	22	23 1/2
Aeromarine Industries, Inc.	25	26
Air Investors	18	20
Do pf.	38	41
Do warrants	9	12
Airstocks, Inc., ex rts.	56	58
Alexander Industries pf.	86	92
American Eagle Aircraft	10	12
Cessna Aircraft, new	40	55
Curtiss-Ried Aircraft	20	22
Curtiss Robertson (units)	129	134
Dayton Engine	17 1/2	19 1/2
Fokker Aircraft 1st pf.	21	23
Heywood Starter	44	48
Kinner Airplane and Motors	3 1/2	3 1/2
Lincoln Aircraft	11 1/2	13 1/2
Lockheed Aircraft, new	21	21

Current Security Offerings

BONDS

Akron, Ohio, \$335,204 impvt 5s, due Oct. 1, 1930-1939, yield 5% to 4.50%, offered May 23. Halsey, Stuart & Co., Inc., N. Y.

Associated Telephone Utilities Co. \$8,000,000 15-yr conv g deba, Series "C" due May 1, 1944, price 97, yield 5.80%, offered May 29. Paine, Webber & Co.; Bonbright & Co., N. Y.; Mitchum, Tully & Co., San Francisco.

Breakers Hotel, Long Beach, Cal., \$1,150,000 1st fee s f g 6 1/2s, due May 1, 1945, price 100, yield 6 1/2%, offered May 23. S. W. Straus & Co., N. Y.

Central State Edison Co., \$450,000 g deba, Series "A" due April 1, 1949, price 99, offered May 23. Yeager, Young & Pierson, Inc., N. Y.

Dane County, Wis., \$350,000 4 1/2s, M & N, due May 1, 1939 and 1940, yield 4.25%, offered May 27. Stone & Webster & Blodgett, Inc., N. Y.

Dowd Building, Wenatchee, Wash., \$100,000 s f g 6 1/2s, due 1932-1941, yield 6.50% to 7%, offered May 20. Wm. P. Harper & Son, Seattle.

Eastern Hills Realty Co., Cincinnati, \$150,000 6 1/2s 1st (closed) ser g, due May 1, 1931-1940, price 100, yield 6.50%, offered May 22. The Title Guarantee & Trust Co., Cincinnati.

80 Richmond Street West, Ltd., Toronto, \$1,200,000 1st s f 20-yr g 6 1/2s, due May 1, 1949, price 100, yield 6 1/2%, offered May 20. John W. Gordon & Co., Ltd., Toronto.

Erie County, N. Y., \$7,909,000 genl impvt 4 1/2s, J & D, due June 1, 1930-1950, yield 4.85% to 4.15%, offered May 27. The Marine Trust Co. of Buffalo.

Greenfield, Albert M. & Co., \$4,000,000 6 1/2s s f g deba (with detachable stock subscription warrants) due May 1, 1944, price par, yield 6 1/2%, offered May 23. S. W. Straus & Co., Inc.; Love, Macomber & Co., N. Y.

Kauffman Creamery Co., \$300,000 10-yr 6 1/2s s f conv 4 1/2s, due May 1, 1939, price 99, offered May 15. G. Brashears & Co.; Cahn McCauley & Co., Los Angeles.

Lawyers Mortgage Co., \$935,000 gtd 1st cfs, due Jan. 15, April 9 and April 15, 1934, yield 5 1/2%, offered May 23. Lawyers Mortgage Co., N. Y.

Lindsay Nunn Publishing Co., \$1,750,000 15-yr sec g deba, Series "A", M & S, due March 1, 1944, price 98, yield 6.20%, offered May 27. Paul C. Dodge & Co., Inc., Chicago; P. V. Mitchell & Co., Cleveland.

Merchants & Manufacturers Securities Co., \$1,000,000 1-yr 6 1/2 g notes, J & D, due June 1, 1930, price 99 1/2, yield 6.52%, offered May 28. Hathaway & Co., N. Y.

BONDS

900 Argyle (The), Chicago, \$210,000 1st ser g 6 1/2s, due 1932-1939, price 100, yield 6 1/2%, offered May 20. Leight & Co., Chicago.

Riviera Apartments, Kansas City, \$700,000 6 1/2 ser g 1st, due Oct. 1, 1931, to April 1, 1939, offered May 21. Straus Bros. Investment Co., Chicago.

Roselle, N. J., Borough of, \$939,000 6s, due June 1, 1930-1939, yield 5%, offered May 28. B. J. van Ingen & Co., N. Y.

Rothschild's Building, \$450,000 1st leasehold g 6s, due Nov. 15, 1929-1940, yield 5 1/2% to 6%, offered May 20. Arthur Fels Real Estate-Mortgage Co., Kansas City.

Schenectady, N. Y., City of, \$1,035,000, coup or regist g 4.35%, due June 1, 1930-1949, yield 5 to 4.20%, offered May 29. Geo. B. Gibbons & Co.; Roosevelt & Son; Stone & Webster & Blodgett, N. Y.

Seattle, Wash., City of, \$900,000 municipal light and power plant and g 4 1/2s, due June 1, 1940-1950, yield 4.90%, offered May 27. Eldredge & Co., N. Y.

Sisters of Misericordie \$300,000 1st ser g 5s, due May 1, 1930-1939, price 100, yield 5%, offered May 23. B. E. Ziegler & Co., West Bend, Wis.

Southern Pacific Co., \$6,825,000 4 1/2s eq tr cfs, Series "L", due June 1, 1930-1944, yield 6% to 4.95%, offered May 28. Estabrook & Co.; Old Colony Corp.; R. L. Day & Co., N. Y.; Edward Lowber, Stokes & Co., Philadelphia.

Southern Pacific Golden Gate Ferries, Ltd., \$5,000,000 1st s f 5 1/2s, A & O, due April 1, 1949, price 99, yield 5.60%, offered May 23. E. H. Rollins & Sons; Anglo-London-Paris Co.; Anglo-California Co., Inc., San Francisco.

State of Louisiana \$589,000 5% g, J & J, due Dec. 31, 1938, price 102.65, yield 4.85%, offered May 29. Hibernia Securities Co., Inc., N. Y. and New Orleans; Whitney Central Bank, New Orleans.

Toronto, Canada, City of, \$10,274,000 5% g, J & D, due June 1, 1930-1950, price 99 1/2 to 100, offered May 29. Chase Securities Corp.; Continental Illinois Co., Chicago; A. E. Ames & Co., Ltd.; Royal Bank of Canada, Toronto.

223 Merton Road Apartments, Detroit, \$170,000 1st g 6s, due May 1, 1930-1939, price 100, yield 6%, offered May 22. Straus Bros. Investment Co., Chicago.

Westchester Co., N. Y., \$8,640,000 5.94% cfs of indebtedness, due June 5, 1930, yield 5.65%, offered May 28. First National Bank; Solomon Bros. & Hutzler; F. S. Moseley & Co.; Old Colony Corp., N. Y.

Western Building Corp., \$900,000 1st ser g 5 1/2s, due May 1, 1932, to May 1, 1944, price 26, offered May 20. First Union Trust & Savings Bank, Chicago.

BONDS

West Virginia, State of, \$4,500,000 4 1/2% g, J & J, due Jan. 1, 1932-1945, yield 4.60 to 4.30%, offered May 29. Guaranty Co. of N. Y.; the Detroit Co., Inc.; Old Colony Corp.; Bankers Co. of N. Y.; Dewey, Bacon & Co.; Hannahs, Ballin & Lee, N. Y.; First Minneapolis Trust Co., Minneapolis; Kanawha Banking & Trust Co., Charleston.

STOCKS

Affiliated Investors, Inc., 10,000 units of 1 share Series "A" \$8 cum pf, J. A. J & O, no par and 1/4 share common at \$105 per unit, offered May 23. Craigmyle & Co.; Vought & Co., Inc., N. Y.

American Broadcasting Co., 50,000 shares capital, no par, price \$12.50, offered May 20. American Broadcasting Co., Seattle.

American Investment Trust of Kentucky, Inc., 30,000 shares capital in units of 1 share 5 1/2% 1st pf (\$100), 1 share 2d pf (no par), 1 share common (no par) at \$125 per unit, offered May 19. American Investment Trust of Kentucky, Inc., Louisville.

Central States Edison Corp., 40,000 shares common, no par, price \$6.50, offered May 23. Yeager, Young & Pierson, Inc., N. Y.

Consolidated Commerce Corp., 60,000 shares common, no par, offered May 24. H. R. Coshner & Co., N. Y.

Corron & Reynolds Corp., 75,000 shares common, no par, price \$31, offered May 28. Merrill, Lynch & Co.; Hunter, Dulin & Co.; J. A. Sisto & Co.; W. Wallace Lyons & Co., N. Y.

Dominion Scottish Investments, Ltd., \$3,000,000 5% cum redeemable preference, F, M, A & N, par \$50, and \$1,500,000 common, price \$25, in units of 1 share preference and 1 share common at \$78.50 per unit, offered May 24. Greenshields & Co., Montreal.

Fidel Comiso, Panama-American (Panama-American Trust Co.) 40,000 shares capital, price \$23.50, offered May 28. R. H. McClure & Co., N. Y.

Frost Steel & Wire Co., Ltd., \$1,000,000 7% cum 1st preference, F, M, A & N, par 100, price 100, bonus of 3 shares no par common with 10 shares preference, offered May 24. A. E. Ames & Co., Ltd., Toronto.

General Aviation Corp., Ltd., 100,000 shares capital, no par, price \$5, offered May 14. De Respinis & Co., Los Angeles.

Great Northern Investing Co., Inc., 13,000 shares Class "A", price \$28, yield 7.14%, offered May 23. Great Northern Bond & Share Co., Inc., N. Y.

Kimball-Krogh Pump Co., 27,500 shares Class "A", no par, price \$21.50, offered May 20. Goldman, Jacobs & Co., San Francisco.

STOCKS

Guaranty Founders Trust 200,000 shares Class "A", no par, offered May 23. E. E. Nazario & Co.; R. A. Gallagher & Co.; E. M. Dickinson; John D. Woodfin; John Torrey Hawkins; Glover & Co.; T. K. McAllister & Co.; Atlantic Mtge. Investment Co., New Haven.

Lindsay Nunn Publishing Co., 40,000 shares \$2 divd series conv preference, no par, price \$30, yield 6.67%, offered May 23. Paul C. Dodge & Co., Inc.; R. V. Mitchell & Co., Cleveland.

National Assets Corp., 25,000 units of 4 shares 7% cum pf, F, M, A & N, par \$25, and 4 shares common, no par, at \$125 per unit, offered May 24. National Assets Sales Co., N. Y.

North American Industrial Loan Co., 20,000 shares common, par \$25, price \$32.50, offered May 21. Martin & Co., Inc., N. Y.

Pass Automatic Totalizers, Ltd., 30,000 shares Class "A", par \$10, price \$10, offered May 17. Pass Automatic Totalizers, Ltd., Toronto.

Pinchin, Johnson & Co., Ltd., 66,667 American shares representing ordinary shares (1 American share equals 3 ordinary shares of \$1 par value each), price \$42.50 per American share, offered May 28. Hallgarten & Co., N. Y.

Professional Casualty Insurance Co. of America unold portion of 60,000 shares, price \$11, offered May 28. Professional Casualty Insurance Co. of America, Brooklyn.

Prosperity Co., Inc., common Class "A" and common Class "B", no par, offered May 19. Samuel McCreery & Co., Philadelphia.

Reinvestment Associates, 400 units, \$500 per unit, offered May 15. Slayton-Learoyd, Inc., Boston.

Southern Pacific Golden Gate Co., \$1,685,000 6% cum pf, F, M, A & N, par 100, price \$98, yield 6.12%, offered May 23. E. H. Rollins & Sons; Anglo-London-Paris Co.; Anglo-California Co., Inc., N. Y.

United Hellenic Bank Shares, Inc., 10,000 units, partic pf and common, par \$10, in units of 1 share pf and 1 share common at \$15 per unit, offered May 14. United Hellenic Trading Corp., N. Y.

United Light & Power Co., \$50,000,000 \$6 cum conv 1st pf, J. A. J & O, no par, price 100, yield 6%, offered May 22. Otis & Co.; Bonbright & Co., Inc.; Harris-Forbes Corp.; Field, Glore & Co.; J. G. White & Co., Inc.; Dominion Securities Corp.; R. V. Mitchell & Co., N. Y.

Winton Engine Co. (The) 33,000 shares common, no par, price \$73, offered May 24. August Belmont & Co.; John Burnham & Co., Inc.; H. W. Noble & Co., N. Y.

News of Philadelphia Securities

Continued from Page 1000

Utility Company for the Carpenter hydro-electric development of the Arkansas Power & Light Company. These turbines will operate under a head of 89 feet and will be similar in design, but of smaller size, to the units now installed in the Conowingo plant.

I. P. Morris & De La Vergne, Inc., are now constructing for the Phoenix Utility Company two units of 31,000 horsepower each to operate under a head of 82 1/2 feet for the Great Falls Power Company, Montana.

Equitable Investing Corporation

Equitable Investing Corporation has declared an initial quarterly dividend of 1 1/2 per cent on the Class A common stock, payable in Class A common stock on June 15 of record May 31.

A report covering the first three months of operation is being prepared and will be mailed to stockholders within the next few days. A preliminary survey indicates that realized income was at the annual rate of 12 per cent to 15 per cent on average paid-in capital.

Although units of one (1) share each of Class "A" and Class "B" common stock will continue to be dealt in, arrangements have been made to buy or sell dividend scrip at the rate of \$28.50 per share of Class "A" common stock plus a minimum brokerage charge.

North American Industrial Loan Co.

Martin & Co., Inc., investment bankers, have offered a part of an issue of 20,000 shares of common stock of the North American Industrial Loan Co., a new corporation formed by Philadelphia interests to engage in the business of making small loans to individuals in Philadelphia and vicinity. The company has been organized under the laws of Delaware with an authorized capitalization of 40,000 shares of common stock of the par value of \$25 per share. The stock is priced at \$32.50 a share. The proceeds of this financing will provide the company with a capital of \$500,000 and a surplus of \$100,000.

The new company has entered into a contract with the National Management

Corporation of New York City, affiliated with the Industrial Banking Corporation of America, which gives it the benefit of experienced supervision.

The company proposes to enter into an arrangement with one of the largest insurance companies in America, by which the lives of borrowers, without extra cost to them, may be insured for the amount due to the loan. In such cases the company will thus be insured against loss in the event of the borrower's death.

Over one-half of the present issue of 20,000 shares already has been subscribed by the Industrial Banking Corporation of America and directors of the company.

News of Chicago Securities

Continued from Page 1001

months which showed good sales increases (May and subsequent months), the company expects to maintain approximately the percentage rate of increase shown in the first four months of this year. Sales of exactly \$300,000,000 gross in 1929 would mean an increase of about \$68,000,000 or roughly 30 per cent over 1928.

At the close of the year Montgomery Ward plans to be operating at least 500 general merchandise chain stores, against 250 at the end of 1928; and, in addition, about 36 department stores in the larger cities of 75,000 population or more, including the department stores in the large cities where the company's nine mail-order plants are located. The Denver mail-order plant and retail department store was opened early in February and the Albany plant and store early in May.

Average number of chain stores in operation during the year at the rate of expansion set forth above will probably be between 375 and 400, and average number of department stores about 27, which includes, of course, the 7 large department stores which were already in operation at the company's mail-order plants before the program of establish-

ing chain stores and detached department stores was begun.

Minneapolis-Honeywell Regulator Co. Rapid expansion of sales of Minneapolis-Honeywell Regulator Company products has necessitated a building program which will increase the size of the company's main factory at Minneapolis almost 50 per cent, it is announced by H. W. Sweatt, vice president and general manager. The present plant is operating twenty-four hours a day, a night shift having been added April 1. The three plants of the company at Wabash, Ind., are also working at full capacity and plant additions are planned there.

High Trade Activity

Official returns regarding Canada's ex-

ternal trade for the first four months of 1929 indicate a scale of activity unsurpassed in the past five years, according to the Canadian Pacific Railway's weekly trade review. This is true both of imports and exports. Imports have been rising more rapidly than exports, bearing evidence of the increasing purchasing power of the Canadian people; but exports have shown a healthy advance as well.

Exports and imports were higher in the first four months than in the corresponding period of any of the past five years. Imports throughout the period show steadily increasing totals for the four months. In the case of exports the rise has been unbroken except for slight falling back last year, says the review, and continues:

Imports into Canada for the first four months were valued at \$426,808,000. In the corresponding period of 1925 their value was \$263,548,000. In 1928 they were \$364,421,000.

The exports of Canadian produce for the Dominion for the first four months were valued at \$357,692,000. For the corresponding part of 1925 their value was \$300,198,000. The increase in exports during the quinquennium has been approximately 19 per cent.

In 1926 the value of exports for the four months was \$344,661,000 and in 1927 this advanced slightly to \$345,571,000. In 1928, however, the exports for the four months were only \$337,079,000. The increase in exports for the past four months over the highest similar period during the five years was a little under 4 per cent.

Imports for home consumption in April show an advance of \$19,000,000 over April, 1928. The largest contributor is made by the trade group of iron and its products. Considerable increases were also recorded by fibers and textiles, by nonferrous metals and by non-metallic minerals and their products. There were small decreases in the imports of agricultural and vegetable products, mainly foods, and in those of animals and animal products. All other classes showed advances.

News of Canadian Securities

Continued from Page 1002

body & Co., J. W. Schwab, treasurer Cohn, Hall, Marx; S. W. Jacobs, M. P., and Sol Stroock, attorney.

The company has bought twelve acres of land in Louisville and will use 1,000 horsepower of electric energy at first. A building to cost \$225,000 will be erected. About \$600,000 will be spent on 150 looms and other machinery. Plant will start operation Sept. 1. Capital of the new company is \$1,000,000.

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Week Ended

Transactions on Out-of-Town Markets

Saturday, May 25

Chicago—Continued

Continued from Page 1001

STOCKS.				
Sales.	High.	Low.	Last.	
350 City Radio St.	27 1/2	26 1/2	27 1/2	
4,450 Club Alum. Am.	27 1/2	24	24 1/2	
250 Cole's Lp & S.	30	27	28	
2,277 Comw Edison	250	247	250	
650 Comw Int'l Cp.	38 1/2	37	37	
1,050 Cons Mat'l Cor.	30	28 1/2	29	
2,200 Do pf	100	95	95	
450 Cons Sv Co Clfs	45	44	45	
850 Consumers Co	10 1/2	10	10	
150 Do pf	70	70	70	
350 Crane Co	46	46	46	
320 Do pf	115	112	113	
450 Curtis Ltg Co.	22 1/2	22 1/2	22 1/2	
450 Curtis Mfg Co.	32	30	32	
150 Davis Indus.	10 1/2	10	10	
600 Dexter Co	18	18	18	
200 Decker & Cohn	17	16	16	
30 De Metts, Inc.	20	20	20	
150 Eddy Paper	26	26	26	
9,200 Elec House'd	35 1/2	35	35 1/2	
7,600 Elec Res Lab.	10 1/2	9 1/2	9 3/4	
3,550 Emp Pub S Cp.	29	27 1/2	28	
250 Emp G & F 7 1/2 pf.	96	93 1/2	95 1/2	
350 Do 0 1/2 pf.	91 1/2	91 1/2	91 1/2	
50 Do 0 1/2 pf.	100	100	100	
550 Fabrica Fm Co.	18 1/2	18 1/2	18 1/2	
150 Feder Publ Co.	26 1/2	26 1/2	26 1/2	
5,700 Fitts & Con.	71	68	73	
1,850 Foot Burt & Co.	30	29	30	
1,500 Foot Bros	24	22 1/2	22 1/2	
1,100 Gard'r Den Co.	61 1/2	61	61	
8,450 Gen Sps B C A.	71 1/2	64 1/2	65 1/2	
8,150 Do B	72	64	65 1/2	
350 Gerl Harik Co.	20	17 1/2	17 1/2	
750 Do pf	26 1/2	25 1/2	26 1/2	
1,000 Glnr C H Corp.	110 1/2	105	110	
1,550 Godehaus	30 1/2	29	30	
350 Gen Burt & Co.	30 1/2	29	30	
1,000 Goldblatt Bros	30 1/2	29	30	
9,850 Gt Lks Air Co.	30 1/2	29	30	
250 Gr Grip Sh Co.	38 1/2	38 1/2	38 1/2	
100 Grels Bros	41	41	41	
64,850 Grish-Gro Co.	133 1/2	133	144	
350 Gen Candy Co.	7 1/2	7 1/2	7 1/2	
1,050 Hall Print Co.	30 1/2	28 1/2	29 1/2	
1,450 Hart Carter pf.	28	26 1/2	26 1/2	
50 Hartf'd Tim pf.	42 1/2	42 1/2	42 1/2	
100 Hibbard S B & Co.	35 1/2	35	35 1/2	
4,150 Houd Herb A.	32	32	32	
6,950 Do B	52	45	45	
400 Hormel G A.	49	48	49	
150 Illinois Brick	30 1/2	30 1/2	30 1/2	
150 Infil Int'l, Inc.	40 1/2	39 1/2	40 1/2	
350 Do pf	30 1/2	29 1/2	30 1/2	
3,000 Iron Fire Vt Cl.	30 1/2	28 1/2	29	
850 Jefferson El Co.	50	50	50	
7,700 Kalamazoo St.	112	103 1/2	107	
3,450 Kellogg Sw	14	13	13	
2,750 Ken-Rad Tu Co.	25 1/2	25	24	
30 Kuppenheimer	40	40	40	
400 Keystone E & W	40	40	40	
850 Lane Dr Sts	13 1/2	14 1/2	14 1/2	
450 Do pf	22	21	22	
500 La Salle Ext.	3 1/2	3	3	
500 Leath & Co.	18	18	18	
450 Do pf	42	40	42	
2,900 Libby McNeill	12	12	12	
900 Lincoln Print'g	22 1/2	21 1/2	22 1/2	
550 Do pf	5 1/2	5 1/2	5 1/2	
100 Lindsay	5 1/2	5 1/2	5 1/2	
11,350 Lion Oil Ref.	36	33	35	
250 Loudon Pkg	47	47	47	
300 Lynch Gl Mch.	16 1/2	15 1/2	16	
800 Meadows	38	38	38	
200 Mapes Con	40	40	40	
200 McCord H & M A.	41	40	40	
50 Marks Rev Tevpt.	22 1/2	22	22 1/2	
350 Material S B	31	31	31	
250 McQuay Norris	75	75	75	
450 Mer & Mfg. A.	24	20	23 1/2	
1,150 Mid Continent Laundry	31	30	30 1/2	
1,450 Mid. West Util.	160 1/2	160 1/2	160 1/2	
550 Do 0 1/2 pf.	99	98 1/2	98 1/2	
250 Do pf	110 1/2	110 1/2	110 1/2	
100 Do 0 1/2 pf.	101 1/2	101 1/2	101 1/2	
250 Do pr pf.	121	121	121	
250 Midland Steel Pow.	96	96	96	
65 Midland Utilities pr pf.	96	96	96	
7,850 Minn Mo Pow Co.	42 1/2	41 1/2	41 1/2	
650 Do pf	102 1/2	101 1/2	101 1/2	
550 Miller & Hart pf.	47	46	47	
750 Minn Mo Co.	71	71	71	
650 Monahan Mfg	28	28	28	
200 Monroe Chemical Co.	19 1/2	19 1/2	19 1/2	
50 Do pf	39	39	39	
20 Montgomery	134	134	134	
1,450 Monahan Chemical	133	149	149	
1,350 Modine Mfg	72	67	67	
600 Mohawk Rubber	54	53	53	
1,250 Morgan Litho	20	20	20	
1,250 Morrell, Joh	77 1/2	77 1/2	77 1/2	
2,800 Mo-Kan Pipe Line	35 1/2	31 1/2	32	
1,000 Do fts	3	3	3	
2,350 Munroe Gear, A.	23	21 1/2	22 1/2	
450 Do B	15	15	15	
1,200 Munk & Spec	28	26	27	
2,550 Nachman Spring	63	62 1/2	63 1/2	
950 Nat Terminal pr pf.	17	15	16	
1,400 Nat Sec Inv.	31	30	30 1/2	
1,300 Do allot cts	103	102 1/2	103	
900 Nat Elec Util.	30 1/2	30 1/2	30 1/2	
950 Nat Leather	3 1/2	3	3	
950 Nat Standard	46 1/2	45	46	
2,100 N & S Am Co.	36 1/2	36	36	
1,225 New England Pow pf.	96	96	96	
5,400 Noblitt Sparks	51	47	48	
1,750 No Amer Gas	31	48 1/2	40 1/2	
450 No Amer Gas	22	21	21 1/2	
5,550 Oil-O-Matic	41	39 1/2	39	
2,450 Ontario Mfg	41	38 1/2	39	
200 Oshkosh Over	10 1/2	10 1/2	10 1/2	
150 Do pf	24	23	24	
1,550 Pac Pow Ser, A.	23 1/2	23 1/2	23 1/2	
450 Parker Pen	20 1/2	21 1/2	21 1/2	
650 Pa Gas & Elec	21 1/2	21 1/2	21 1/2	
400 Peoples Light & Pow.	48 1/2	48 1/2	48 1/2	
1,550 Perfect Circle	58	55	55	
1,000 Pottor Co	28 1/2	27 1/2	27 1/2	
1,000 Polymet Mfg	57	53 1/2	53 1/2	
1,800 Pines Waterfront	60	64 1/2	64 1/2	
100 Process Co	19	19	19	
300 Public Service	246	247	247	
40 Do 7 1/2	132 1/2	132 1/2	132 1/2	
177 Do no par	248	247	247	
6,850 Q R S De Vry	45	43	43 1/2	
250 Quaker Oats	319	315	315	
4,100 Raytheon Mfg	74 1/2	74	74	
300 Reliance Mfg	24	23	23	
2,650 Real Silk Hose	77 1/2	76 1/2	76 1/2	
1,850 Ross Gear	54	50	50	
500 Ryan Car	15	13 1/2	12 1/2	
1,700 Do pf	39	38	39	
1,200 Ryerson, J. T.	39 1/2	39	39	
7,150 Sally Frocks	31 1/2	29	29 1/2	
300 Sangamo Electric	40 1/2	40	40	
400 Saunders, C A.	55 1/2	55 1/2	55 1/2	
1,650 Do pf	93 1/2	93 1/2	93 1/2	
50 Shaffer Oil pf	93 1/2	93 1/2	93 1/2	
300 Sheffield Steel	72	70	70	
250 Sig Steel & S.	15	14 1/2	14 1/2	
800 Do wce	2	2	2	
1,550 Do pf	30 1/2	29 1/2	30 1/2	
5,750 Sonatone Tube	35 1/2	32 1/2	33	

Chicago—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
50 So Colorado Pow. A.	23 1/2	23 1/2	23 1/2	
2,700 Stand Dredge	100	100	100	
2,100 Do conv pf.	34	32 1/2	33 1/2	
100 Star Motor Truck	32	32	32	
3,250 Steinlite Radio	31 1/2	26 1/2	27	
500 Storkline Furniture	25	25 1/2	24	
2,000 Stude M O	18 1/2	17 1/2	18	
1,750 Do A	25 1/2	24	25	
9,150 Super Maid, C.	63 1/2	59	61 1/2	
1,100 Swift & Co	128 1/2	128 1/2	128 1/2	
3,600 Swift International	32 1/2	31 1/2	31 1/2	
350 Sutherland Pa.	14 1/2	14	14 1/2	
2,950 Tennessee Prod	26	25 1/2	25 1/2	
1,000 Time-O-Stat Ctl	32	30	31	
250 Thompson R.	48	47 1/2	47 1/2	
150 Twelfth St S A.	21 1/2	21 1/2	21 1/2	
550 United Chemical pf	44 1/2	43	43	
3,550 United Corp pf.	28 1/2	27	27 1/2	
200 United Dry D, Inc.	17	16 1/2	17	
800 United Reproducing Corp.	27	25 1/2	25 1/2	
31,450 U S Gypsum	75	68	73	
3,100 Do pf	61 1/2	59 1/2	59 1/2	
1,050 U S Lines	17 1/2	17 1/2	17 1/2	
15,500 U S Radio & Tel.	32	30 1/2	32	
4,750 Utah Radio Pow.	20	17	18	
19,450 Util Ind Corp.	23 1/2	22	22 1/2	
7,550 Do pf	27	26 1/2	26 1/2	
2,500 Van Slick Corp.	32	30 1/2	32	
900 Viking Pump	16 1/2	16 1/2	16 1/2	
1,000 Do pf	30	29 1/2	30	
100 Vogt Mfg Corp	29 1/2	29 1/2	29 1/2	
600 C C Rys 1st ss cfs.	41 1/2	39	40 1/2	
200 Walgreen pf. W.	60	60	60	
50 Warchol Corp	19	19	19	
500 Do conv pf.	29	29	29	
240 Waukesha Mo.	180	170	170	
100 Wayne Pump Co.	40	40	40	
150 Do pf	40	38 1/2	38 1/2	
650 West C Util. A.	24 1/2	23 1/2	24	
850 West Pow Lt & Tel.	33	32	32	
1,150 West Radio Stores	45	43	44	
100 Web Stores, Inc.	42	42	42	
1,100 White Star Ref.	55	52	55	
2,050 Winton Eng	75	73	75 1/2	
150 Wolverine	81	80	81 1/2	
600 Woodruff-Ed	24	23	24	
2,650 Yates Machine	29 1/2	28 1/2	28	
5,000 Zenith Radio	40	38 1/2	38 1/2	

BONDS.

\$32,000 Chi City & C Rys 5 1/2, 27, 84	81	81	84
6,000 C C Rys 1st ss cfs, 27, 84 1/2	82 1/2	82 1/2	84 1/2
3,000 Chi Rys 1st ss, 27, 84 1/2	82 1/2	82 1/2	84 1/2
40,000 Do A 5 1/2, 27, 84 1/2	79	77 1/2	79
62,000 Do B 5 1/2, 27, 84 1/2	69	66 1/2	69
4,000 Do adj inc 4 1/2, 27, 84 1/2	35	35	35
1,000 Do pur money 5 1/2, 27, 84 1/2	67	67	67
1,000 Com Edison 1st ss, 5 1/2, 101 1/2	101 1/2	101 1/2	101 1/2
3,000 Do 5 1/2, 48	96 1/2	96 1/2	96 1/2
1,000 Do 5 1/2, 48	102 1/2	102 1/2	102 1/2
90,000 El Paso N Gas 6 1/2, 38	100	99	100
1,000 Insull Util 4 1/2, 38	207	207	207
3,000 Met Elec Ry 1st ss, 7 1/2, 75 1/2	75 1/2	75 1/2	75 1/2
1,000 Nat Prop 5 1/2, 27	100	100	100
3,000 So Union Gas 6 1/2, 38	98 1/2	98 1/2	98 1/2
14,000 Wrought Iron Co 6 1/2, 38	98	98	98

CURR EXCHANGE.

STOCKS.				
1,575 Aviation Corp	21 1/2	19 1/2	19 1/2	
9,900 Army Aircraft	12 1/2	11 1/2	12 1/2	
925 Aero Gas & Elec	54 1/2	53 1/2	53 1/2	
150 Automatic Gearing	27 1/2	26 1/2	27 1/2	
225 Curtiss Airport	12 1/2	12 1/2	12 1/2	
3,125 Canadian Marconi	8 1/2	7 1/2	7 1/2	
225 Canadian Metal	1 1/2	1 1/2	1 1/2	
1,735 Canal Construc	13 1/2	14	14	
3,265 Chicago Rapid Transit	21 1/2	20 1/2	20 1/2	
1,810 Chi Riv & Mch.	29	27 1/2	28	
2,000 Cities Service	29 1/2	28 1/2	28 1/2	
1,390 Curtiss Flying	25 1/2	24	24 1/2	
500 Century Tire & Rubber	25 1/2	25	25	
2,100 Consol Service	10 1/2	10 1/2	10 1/2	
1,025 De Forest	14 1/2	12 1/2	12 1/2	
200 Consteel	12 1/2	11 1/2	11 1/2	
400 Federal Water, A.	53 1/2	50 1/2	51 1/2	
50 Fidelity T & R.	16 1/2	16 1/2	16 1/2	
1,175 Ford, L	18	17 1/2	17 1/2	
800 Fox Theatre	28 1/2	25 1/2	25 1/2	
700 Grand Rapids Metal	15 1/2	12 1/2	12 1/2	
400 Do Rights	2 1/2	2 1/2	2 1/2	
265 Grand Rapids Varnish	10	15	16	
200 General Realty	91	90	90	
1,275 Greenbaum, Inc.	45	44	45	
2,000 Cities Service	29 1/2	28 1/2	28 1/2	
200 Johnson Motor	48	46 1/2	48	
300 Lazarus	38	35 1/2	38	
250 McCord	10 1/2	10	10	
250 McWilliams p	35 1/2	34	34	
200 McCord	38	36 1/2	38	
500 Nehi	23 1/2	21 1/2	23 1/2	
3,100 North Amer Aviation	19 1/2	18	18 1/2	
3,383 Polymet	58 1/2	49 1/2	51 1/2	
1,000 Polymet	57 1/2	57 1/2	57 1/2	
1,175 Reliance Mfg	37 1/2	37	37	
1,175 Roosevelt Fields	14 1/2	13	13 1/2	
1,850 Standard Oil of Indiana	54 1/2	53 1/2	54 1/2	
765 Standard Oil of Kansas	19	19	19	
200 Stock Corp	26 1/2	26	26	
400 Sheaffer Pen	54 1/2	54	54	
340 Storline Inc	19 1/2	18 1/2	19 1/2	
1,410 Thomas Eng	20	18	19	
1,395 Temple	31 1/2	28	28	
250 Trans Air	26 1/2	26	26	
400 Thermoid	28 1/2	28 1/2	28 1/2	
160 Union Tel	24 1/2	24	24 1/2	
2,050 Walgreen	88	83	87 1/2	
1,000 Wm F. Mart	3	2 1/2	3	
1,125 B Union G.	11 1/2	11 1/2	11 1/2	
1,800 Do pf	26	25	26	

Transactions on Out-of-Town Markets—Continued

San Francisco

STOCK EXCHANGE			
BANKS AND TRUSTS.			
Sales.	High.	Low.	Last.
2,718 American Co.	146	137 1/2	138
152 Anglo-Lond Paris Nat Bk.	253	253	253
155 Bank of Cal N A.	323	313 1/2	313 1/2
54,940 Transamerica Corp.	140	133	134 1/2

STORES.

150 Emporium Capwell Corp.	27 1/2	27 1/2	27 1/2
310 Magnin (I)	34 1/2	34	34
534 Schlesinger (B F), A.	18	17 1/2	18

FOOD PRODUCTS.

2,304 California Packing	70	74 1/2	74 1/2
1,438 Dairy Dale	24 1/2	24 1/2	24 1/2
71,637 Golden State Milk Prods.	60 1/2	57 1/2	58 1/2
1,328 Langendorf Un Bkrs. B.	31	30	30
1,378 Leslie-Cole Salt	33 1/2	34 1/2	34 1/2

INDUSTRIALS.

948 Atlas Imp Diesel Eng. A	54 1/2	50 1/2	50 1/2
1,044 Aviation Corp of Cal.	29 1/2	28	28
3,546 Bean (John) Mfg.	54 1/2	51	52
31,570 Byron Jackson	43	39 1/2	39 1/2
18,770 Caterpillar Tractor	79	81 1/2	81 1/2
450 Chloro Chemical	39 1/2	38 1/2	38 1/2
1,238 Consol Chem Indus.	30 1/2	30	30
1,001 Crown Zellerbach pf. A.	92	91	91
12,780 Do voting trust etc.	19 1/2	18	18 1/2
2,880 Fagel Motors	430	430	430
1,845 Foster & Kleiser	12	11	11
1,790 Illinois Pacific Glass, A.	33 1/2	32	32 1/2
1,853 Oliver Filters, A.	37	34	35
2,438 Do B	33 1/2	30 1/2	31
3,432 Paraffine Cos.	84 1/2	81 1/2	83 1/2

INSURANCE.

1,220 Associated Ins Fund.	94	91 1/2	94
474 Fireman's Fund Ins.	111 1/2	110 1/2	110 1/2
1,302 Home Fire & Marine Ins	41	40 1/2	40 1/2
314 Occidental Insurance	26	26	26

OILS.

14,298 Honolulu Consol Oil	44 1/2	43 1/2	43 1/2
1,702 North American Oil	25 1/2	25	25 1/2
9,470 Richfield Oil	40 1/2	39 1/2	39 1/2
1,280 Shell Union Oil	30	28 1/2	29
18,661 Standard Oil of Cal.	77 1/2	75 1/2	76
3,185 Tidewater-Associated Oil	21	19 1/2	20 1/2
1,883 Union Oil Associates	30	28 1/2	29
7,601 Union Oil of Cal.	50 1/2	48 1/2	50

PUBLIC UTILITIES.

140 Great Western Power pf. 100	105 1/2	106	106
6,390 Pacific Gas & Electric	30	27 1/2	27 1/2
2,230 Do lat pf.	26 1/2	26 1/2	26 1/2
11,286 Pacific Lighting	84	81	82 1/2
4,820 Pacific Pub Serv, A.	33 1/2	33 1/2	33 1/2

RADIO.

14,040 Kolster Radio	38	33 1/2	33 1/2
24,065 Magnavox	7 1/2	6 1/2	7

SUGARS, PINEAPPLES.

375 Calamba Sugar	27 1/2	27 1/2	27 1/2
98 Hawaiian Pineapple	34 1/2	32 1/2	33
324 Hawaiian Pineapple	63	62	63
110 Union Sugar	22	22	22

CURB EXCHANGE.

STOCKS.			
1,050 Anglo Natl Corp.	48	48	48
7,465 Aviation Corp (del)	22 1/2	19	19 1/2
540 Alaska Aluminum Corp.	21 1/2	20 1/2	20 1/2
900 Bank of America	250 1/2	239	239
1,025 Bank of Amer of Cal.	17 1/2	17 1/2	17 1/2
1,000 Bach Aircraft w l.	2 1/2	2 1/2	2 1/2
385 Claude Neon Elec Prod.	39	34 1/2	36
4,291 Do w l.	37 1/2	34 1/2	36
5,158 Columbia Steel	11 1/2	10 1/2	11
2,253 Crown Williamette pf.	98 1/2	97 1/2	98 1/2
925 Curtiss Aircraft	12 1/2	12 1/2	12 1/2
925 Durant Cal.	10	9 1/2	9 1/2
375 Elec Prod of Oregon.	27 1/2	26 1/2	26 1/2
9,785 Fokker Aircraft Corp.	62 1/2	53 1/2	53 1/2
400 Golden Gate Ferry	33	33 1/2	33 1/2
11,508 Ital Petroleum	7 1/2	6 1/2	7 1/2
5,130 Do pf.	6 1/2	5 1/2	6
610 Kinner Airplane & Mtr.	4 1/2	3 1/2	3 1/2
9,785 Lockheed Aircraft	25 1/2	21 1/2	22
5,990 Maddox A Lines, v t c.	14 1/2	13	13 1/2
175 L. Magnin & Co pf.	100 1/2	100 1/2	100 1/2
485 Marine Bancorporation	34 1/2	33 1/2	33 1/2
2,145 March Calcul (new)	30 1/2	33	33 1/2
100 Natl Auto Fibres, v t c.	16	16	16
9,950 Occidental Petroleum	3 1/2	3 1/2	3 1/2
910 Pacific American	102	101 1/2	101 1/2
60 Do pf.	102	101 1/2	101 1/2
385 Pacific Associates, Inc.	37	34	34
90 Pac Mutual Life Ins	115	113 1/2	113 1/2
415 Pac Coast Electric pf.	48 1/2	46 1/2	46 1/2
485 Pacific Equities	43	40	40
345 Pacific Western Oil	17 1/2	16	16 1/2
2,000 Palmer Union Oil	12	12	12
200 Republic Petroleum	6 1/2	4 1/2	5
2,775 Do Cal Edison	3 1/2	3 1/2	3 1/2
345 Sup Port Cem.	44	43 1/2	43 1/2
30 Do B	29	29	29
10 Untd Aircraft & Trans.	125	125	125
6,855 Universal Cons Oil	1 1/2	1 1/2	1 1/2
4,015 Western Air Express	83	70 1/2	70 1/2

Baltimore

STOCKS.			
840 Arundel Corporation	41 1/2	39 1/2	39 1/2
51 Atl Coast Line of Conn.	186	183	183
25 Baltimore Brick Co.	6	6	6
112 Baltimore Gas	100 1/2	100 1/2	100 1/2
4,000 Black & Decker Mfg.	32	30	30
70 Do pf.	27 1/2	27	27 1/2
8 Central Fire Insu Co.	33	32	32
29 Canton Company Stock	380	380	380
126 Ches & Pot Tel of Balt.	115 1/2	115 1/2	115 1/2
46 Colonial Trust Co rts w l	3 1/2	3	3
94 Commercial Credit Co pf. 25	3	2 1/2	2 1/2
54 Do pf. B.	26	25 1/2	26
30 Do pf. C.	12	12	12
163 Do war	12	12	12
8 Do pf. x w l.	85 1/2	85 1/2	85 1/2
110 Com Credit of New Or.	24 1/2	24	24
292 Con G E L & P n d.	110	110	110
35 Do pf. B.	110	110	110
434 Do pf. Ser A.	101	100 1/2	100 1/2
30 Continental Trust Co.	250 1/2	250	250
877 Con Coal Co.	15 1/2	15 1/2	15 1/2
225 Delton Tire & Rub Corp.	4	3 1/2	3 1/2
1,356 Eastern Rolling Mill.	20 1/2	20 1/2	20 1/2
10-20 Do script	28	28	28
55 Equitable Trust Co.	140	140	140
143 Fidelity & Deposit	28 1/2	28 1/2	28 1/2
211 Fidelity & Deposit	64	64	64
386 First National Bank.	35 1/2	34 1/2	34 1/2
122 Finance Co of Amer A.	12 1/2	12 1/2	12 1/2
55 Finance Serv Co, Class A	17	17	17
15 Do pf.	9 1/2	9 1/2	9 1/2
727 Hender Cr Co, Inc. pf. 115	108 1/2	113 1/2	113 1/2

Baltimore—Continued

STOCKS.			
Sales.	High.	Low.	Last.
30 The Guilford Realty Co.	25	25	25
3 J W Crook Stores Co pf.	51	51	51
367 Maryland Casualty	140	133	135
105 Manufacturers Fin Co.	24	23 1/2	24
33 Do pf.	19 1/2	19	19 1/2
40 Do 2d pf.	15 1/2	15 1/2	15 1/2
4 Maryland Trust Co.	220	220	220
115 May Oil Burner Corp.	22	21	22
2 Mercantile Trust Co.	480	480	480
200 Merch & Min Trans.	43 1/2	43 1/2	43 1/2
914 Md Mtg & Nat Title Co.	34 1/2	34	34
187 Mon V Tr Ry Co 7 1/2 pf.	23 1/2	23	23 1/2
2 Morris Fin Bk of Balt.	13	13	13
7 Mt Ver-Wdby Mils pf.	78	78	78
100 Nat Bank of Baltimore.	270	270	270
72 National Marine Bank.	70	70	70
200 Do rights	6	5	5
100 Nat Sash Weight Co pf.	50 1/2	49 1/2	49 1/2
98 Nor Cent R R.	85 1/2	85 1/2	85 1/2
978 New Amsterdam Cas.	84 1/2	80	80
60 Park Bank	28 1/2	28 1/2	28 1/2
337 Pa Water & Power	86	82 1/2	83 1/2
2 Prudential Ref Corp.	15	15	15
142 So Bankers Sec Corp.	48 1/2	47	47
40 Do pf.	98	98	98
131 Union Trust Co.	398 1/2	392	392
3,842 U S Fld & Guar Co.	72 1/2	66 1/2	71 1/2
100 U S Fld & Guar Co.	72 1/2	70 1/2	71 1/2
230 Do pf.	51	50	50 1/2
605 Uni Ry & Elec Co.	9	9	9
34 West Md Dairy Corp pf.	90 1/2	89 1/2	89 1/2
100 Do pf.	54	53 1/2	53 1/2
110 West Nat Bk.	36	36	36

BONDS.

\$400 Baltimore City 4s, 1937.	94 1/2	94 1/2	94 1/2
\$1,000 Do 4s, 1954.	96	96	96
\$900 Do 4s, 1961.	96	94 1/2	94 1/2
\$2,000 Do 4s, 1962 coupon O B	96	96	96
\$34,000 Bk & Deck Mfg 6 1/2, 37, 191	185	185	185
\$1,000 Con G E L & P Co 4 1/2, 35, 196	98 1/2	98 1/2	98 1/2
\$1,000 Ga Car & N R R 5s, 29, 198	90	90	90
\$1,000 Md Elec Ry Co 5s, 31, 193	93 1/2	93 1/2	93 1/2
\$5,000 Do 6 1/2, 1937.	87	87	87
\$21,000 Pruden Ref Corp 6 1/2, 43, 193	102	102	102
\$3,000 Nor & Port R Co 5s, 36, 197 1/2	97 1/2	97 1/2	97 1/2
\$2,000 Pa Wat & Pow 5s, 40, 101	101	101	101
\$8,000 Silice Gel Corp 6 1/2, 32, 107	107	107	107
\$2,000 Stand G Equip Co 6s, 29, 198	94	94	94
\$1,000 Sandura Co, Inc, 6s, 40, 94	94	94	94
\$35,000 Un Ry & Co lat 4s, 40, 100	60	60	60
\$13,000 Do income 4s, 1940.	35	34 1/2	35
\$1,000 Un Ry & E Co fdg 5s, 36, 33	31 1/2	31 1/2	31 1/2
\$4,000 Do 6s, 1948.	76	75	75
\$1,000 W Bal & Annap Rys, 41	73	73	73

Cincinnati

STOCKS.			
Sales.	High.	Low.	Last.
437 Amer Laundry	88	86	86 1/2
50 Amer Rolling Mill	115	115	115
207 Baldwin	20	19 1/2	20
20 Do pf.	38	38	38
30 Carey (Philip)	315	310	310
147 Churngold	27 1/2	27	27
78 City Ice & Fuel	53 1/2	53 1/2	53 1/2
110 Cooper, new	45	40	40
40 Do new	69 1/2	69 1/2	69 1/2
72 Dow Drug	25	25	25
1,292 Eagle Picher	17 1/2	16 1/2	16 1/2
627 Formica	64	60	60
271 Gibson Art.	48	46	46
22 Globe Wernicke	73	74 1/2	73
237 Gruen Watch	54	50	50
32 Do pf.	115	115	115
125 Kahne Radio	21 1/2	18	18
471 Kodel Radio	115	115	115
3 Kroger	88 1/2	88 1/2	88 1/2
281 Paragon "B"	23 1/2	21	22 1/2
632 Procter & Gamble	375	369	370
1 Do 9 1/2 pf.	100 1/2	100 1/2	100 1/2
131 Pure Oil 9 1/2 pf.	100 1/2	100 1/2	100 1/2
1 Do 8 1/2 pf.	112 1/2	112 1/2	112 1/2
292 U S Playing Card	100	98	98
181 U S Print & Lith.	110	109	109
35 U S Shoe	5	5	5
7 Whitaker	73	73	73
4 Wurster T 1/2 pf.	114	114	114

PUBLIC UTILITIES.

501 Cinti Gas & Elec.	97 1/2	97 1/2	97 1/2
318 Cinti Sub Bell Tel.	119 1/2	118	118 1/2
1,437 Cinti Street Ry.	45 1/2	45 1/2	45 1/2
300 N N & C	115	115	115
170 Do pf.	80 1/2	80 1/2	80 1/2
26 C N O T P.	440	435	435
27 Ohio Bell Tel pf.	113	112 1/2	112 1/2

Detroit

INDUSTRIALS			
Sales.	High.	Low.	Last.
400 Air-Way Elect App	38 1/2	38 1/2	38 1/2
400 Alloy Steel, A.	14 1/2	14 1/2	14 1/2
910 Automotive Fan & Bear	10 1/2	9 1/2	9 1/2
750 Baldwin Rubber units	21	20	20
129 Do B	7 1/2	7 1/2	7 1/2
5,760 Bower Road	15 1/2	15 1/2	15 1/2
3,320 Do rites	3 1/2	3 1/2	3 1/2
3,083 Brown (John W) Mfg	51 1/2	47 1/2	47 1/2
235 Continental Dept Stores units.	70	70	70
1,140 Copeland Product, B free	5	4 1/2	4 1/2
4,650 Detroit Creamery	46	41 1/2	41 1/2
400 Crowley Milner & Co	48	48	48
1,370 Diesel-Wemmer-Gilbert	26 1/2	26	26
1,450 Detroit & Cleveland Nav	16	16	16
4,650 Detroit Creamery	46	41 1/2	41 1/2
125 Detroit Electric units, A.	17 1/2	17 1/2	17 1/2
113 Do units B	12	12	12
850 Detroit Motorbus	8	7 1/2	7 1/2
1,000 Detroit Paper Products	16	16	16
8,254 Do rites	48 1/2	48 1/2	48 1/2
4,545 Dolphin Paint & Varnish, B.	10 1/2	10 1/2	10 1/2
950 Detroit Steel Prod	46	44	44
300 Federal Mogul	16	16	16
300 Federal Motor Truck	16	16	16
2,505 Federal Screw Works	71 1/2	67	67
200 Federated Publication, Inc. pf.	20 1/2	20 1/2	20 1/2
5,580 Ford Motor of Canada, A.	36	35	35
970 Frost	24 1/2	23 1/2	23 1/2
1,910 General Fdry & Machine units.	34 1/2	33 1/2	33 1/2
1,812 General Necessities	1 1/2	1 1/2	1 1/2
725 General Spring Bumper, A.	71 1/2	68	68
2,908 Do B	68	68	68
1,530 Graham-Paige Motors	30 1/2	30 1/2	30 1/2
1,527 Grand Rapids Metalcraft	14	12	12
205 Do rites	2	2	2
5,245 Hiram Walker-Good & W, new	25	25	25
1,000 Hayes Body	60 1/2	60	60
220 Hiram Walker-Good & W, new	19 1/2	19 1/2	19 1/2
3,306 Hoover Steel Ball	23 1/2	21	21
750 Hocking Mfg	10	46	46
725 Hosiery-Hercher	49	48 1/2	48 1/2
1,200 Do B	52	40	40
260 Houseman-Spitzley Class B	5 1/2	5 1/2	5 1/2
1,100 Howe Electric Motors, B.	13 1/2	13	13
3,500 Ingersoll Rand	30 1/2	30 1/2	30 1/2
4,953 Jackson Motor Shaft	30 1/2	25 1/2	25 1/2
100 Kawneer	31	31	31
500 Kermath	16	14 1/2	14 1/2
200 Kermath	16	14 1/2	14 1/2
290 Makey Foundry & Machine	25	25	25
300 Mahon (R C) conv pf	28 1/2	28 1/2	28 1/2

Transactions on Out-of-Town Markets—Continued

Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
1,282 Int Supper	55	54	55	
48 Isl Cr Coal	52	51	51	
1,725 Isle Royale	21 1/2	20 1/2	21	
315 Keweenaw	4 1/4	4	4	
304 Kid Peab Ac	92	92	92	
610 Kreuger & T	37 1/2	35	35	
300 La Salle	1 1/2	1 1/2	1 1/2	
100 Lake Cop	1 1/4	1 1/4	1 1/4	
300 Loew's Th	11	11	11	
80 Maine Cen	68	67	67	
155 Mass Con	25	25	25	
174 Mass Gas	149	148	149	
753 Do pf	82	81	81	
1,870 Mass Util	11 1/2	11 1/2	11 1/2	
2,300 May Old Co	85	70	85	
85 Mergenthal	107 1/2	104	107	
83 Miami	39 1/2	38	39 1/2	
1,065 Mohawk	57	54 1/2	54 1/2	
1,300 N & S Am Corp	36 1/2	36	36	
975 Nash Mot	87 1/2	87 1/2	87 1/2	
142 Nat Leath	3	3	3	
304 Nat Ser Co	4 1/2	4 1/2	4 1/2	
8,900 N Domin	45	45	45	
25 N E Equity	98 1/2	98 1/2	98 1/2	
4,025 Do pf	101	100	101	
40 N E P S pf	101	100	101	
45 Do pf	96	96	96	
517 N E T & Tel	147	145 1/2	145 1/2	
61 N River	64 1/2	64 1/2	64 1/2	
2,153 N Y, N H & H	103 1/2	103 1/2	103 1/2	
100 Nipissing	2 1/2	2 1/2	2 1/2	
355 No Am Av	19 1/2	17 1/2	17 1/2	
120 No A Oys	17 1/2	17 1/2	17 1/2	
25 No At Oys	8	8	8	
18,765 No Butte	7	6 1/2	6 1/2	
18 No Tex E pf	18	18	18	
313 Ojibway	12	12	12	
35 Old Colony	122	121	121	
1,855 Old Dom	11 1/2	10 1/2	10 1/2	
943 Pac Mills	32 1/2	31	32 1/2	
1,115 Penn R R	79 1/2	79 1/2	79 1/2	
5,751 Do rta	14	12	13	
1,855 Pond Ck	35	32	34 1/2	
2,780 Quincy	18	17 1/2	17 1/2	
150 Reece Bu H	32 1/2	30 1/2	31 1/2	
5,380 Relian Man	65 1/2	65	65	
100 Roosevelt	34 1/2	34 1/2	34 1/2	
2,086 St Law P pf	65 1/2	65	65	
880 St Mary's Ld	34 1/2	32 1/2	32 1/2	
385 Sch & Zan	25	23 1/2	23 1/2	
3,510 Schulte U S	94 1/2	93 1/2	93 1/2	
95 Select Indus	25	25	25	
950 Shannon	25	25	25	
6,815 Shawmut As	24 1/2	22 1/2	22 1/2	
730 So Surety	40 1/2	39 1/2	39 1/2	
1,100 Spencer Tr	40 1/2	40 1/2	40 1/2	
137 Starratt	29	29	29	
4,635 Sterl Sec	36	33 1/2	35 1/2	
6 Sullivan Ma	35 1/2	35 1/2	35 1/2	
135 Sp & Bos	129	128	128 1/2	
948 Swift & Co	104	104	104	
103 Swift Int	31 1/2	31	31	
245 Torrington	76	75	76	
5,211 Tower Mfg	18 1/2	18	18	
5 Trav Sec & Co	18	18	18	
295 Tri Con Co	30 1/2	30	30	
167 Do pf	104	104	104	
45 Un Cop	60	60	60	
1,515 Un Twist Dr	125	125	125	
1,402 Un Fruit	125 1/2	125 1/2	125 1/2	
4,653 Un Shoe Ma	68 1/2	65	65 1/2	
652 Do pf	31	31	31	
14 U S & Fr Int pf	41	41	41	
100 U S & F L pf	41	41	41	
3,896 U S & I S pf	41 1/2	41	41	
90 U S Steel pf	14 1/2	14 1/2	14 1/2	
1,013 U S Steel	174 1/2	167 1/2	167 1/2	
2,072 Do rta	100	98	98 1/2	
1,070 Utah Alu	4 1/2	4 1/2	4 1/2	
960 Utah Metals	1 1/2	1	1	
150 Util Equit	23	22	22	
1,500 Do pf	102	102	102	
100 Vones	3	3	3	
2,525 Venez Mex	70 1/2	69	70 1/2	
100 Victoria	1 1/2	1 1/2	1 1/2	
925 Waldorf Sys	30	29 1/2	29 1/2	
3 Wal Watch	51	51	51	
85 Warren Br	151	144	144	
530 Westfield Mfg	37	36	36 1/2	
20 Whiteblights	3 1/2	3 1/2	3 1/2	
100 Wilson Jones	69	69	69	

Toronto

STOCK EXCHANGE.

LISTED STOCKS.				
Sales.	High.	Low.	Last.	
80 Abitibi pf	82 1/2	82 1/2	82 1/2	
677 Assoc Canners	26	21 1/2	25 1/2	
100 Alberta Pacific	43 1/2	43 1/2	43 1/2	
15 Do A pf	22	22	22	
15 B C Packers	22	22	22	
82 Bell Telephone	164	163	163	
4,435 Brazilian T, L & P, new	35 1/2	35 1/2	35 1/2	
60 Brant Cord pf	22	22	22	
615 Brewers & Dist	2 1/2	2 1/2	2 1/2	
20 Brit Emp Steel 2d pf	6	6	6	
93 Building Products	39	38	38	
115 Brompton	45	43 1/2	43 1/2	
125 Burt (F N)	200	200	200	
2 Can Breed	118	117	117	
110 Do B pf	100 1/2	100 1/2	100 1/2	
250 Can Brew, new	25 1/2	25	25	
100 Can S S Lines pf	136	136 1/2	136 1/2	
1,290 Can Alcoh	98	97	97 1/2	
135 Can Bakeries, A	38	33 1/2	38	
280 Do B	30	23	23	
47 Do 1st pf	102	101	101	
341 Can Cannery	24 1/2	24 1/2	24 1/2	
355 Do 1st pf	90	89	89	
4,571 Do con pf	23 1/2	24	24	
106 Can Car	136	136 1/2	136 1/2	
221 Do pf	98	97	97 1/2	
290 Can Dredging	69	65	68	
75 Can Dry Ginger Ale	80	85	85	
25 Can Gen Elec pf	104 1/2	104	104	
602 Can Gypsum & A	44 1/2	44 1/2	44 1/2	
1,000 Can Oil, new	220	225	225	
123 Can Pacific R R	72	67 1/2	67 1/2	
615 City Dairy	72	67 1/2	67 1/2	
555 Cockshutt Flow	30	30	30	
150 Conduits, new	30	31	31	
1,400 Connel Bakeries	32 1/2	31	31	
55 Do A	21	20	20	

Toronto—Continued

LISTED STOCKS.				
Sales.	High.	Low.	Last.	
65 Consol Smelters	401	395	395	
232 Consumer Gas	190	180	180	
210 Cosmos Ins	22	21	21	
15 Do pf	100	99	99	
10 Crows Nest	58	58	58	
10 Dominion Stores	47 1/2	47 1/2	47 1/2	
30 Easy Washing Machine	27	26	26	
275 East S Prods.	38	37	37	
20 Do pf	99	99	99	
97 Famous Players, new	51 1/2	50 1/2	51	
200 Fanny Farmer	31 1/2	31 1/2	31 1/2	
6,896 Ford of Canada, A	37 1/2	37 1/2	37 1/2	
170 General Steel Wares	32	31	32	
325 Goodyear Tire pf.	109 1/2	108 1/2	109	
25 Hamilton Cottons pf.	30 1/2	30 1/2	30 1/2	
10 Hamilton Dairies	33	33	33	
25 Do pf	100	100	100	
630 Hayes Wheel	62 1/2	60	60	
10 Hinds, A	30	30	30	
68 Intl Milling pf.	108	108 1/2	108 1/2	
40,334 Intl Nickel	51	48 1/2	48 1/2	
148 Great Western Saddlery	22	20 1/2	20 1/2	
25 Do pf	95	95	95	
25 Intl Utilities, A	18 1/2	18 1/2	18 1/2	
25 Do B	18 1/2	18 1/2	18 1/2	
187 King Edward H N	63	60	63	
25 Kelvator	10	10	10	
873 Lake Superior Corp	76	76	76	
85 Laura Sec	41	40 1/2	40 1/2	
230 Loblaw, A	19	18 1/2	18 1/2	
120 Do pf B	18 1/2	18 1/2	18 1/2	
30 Maple Leaf	110	110 1/2	110 1/2	
8 Do pf	111	110 1/2	110 1/2	
2,315 Massey-Harris	60 1/2	61 1/2	61 1/2	
680 Moore Corp	30 1/2	29 1/2	29 1/2	
35 Do A pf	125	125	125	
8 Do B pf	180	180	180	
10 Muirhead's C	7	7	7	
50 Nat Grocers pf.	105	105	105	
10 Northern Mexico 2d pf.	32	32	32	
202 Ontario Equitable	74	74	74	
575 Page-Hervey	129	128 1/2	129	
6 Postal Telegraph	102	102	102	
175 Photo-Engravers	34	32	32	
355 Pressed Metals	37	34 1/2	34 1/2	
10 Pure Gold	35	35	35	
31 Rogers pf	99	96 1/2	99	
25 Russell pf	111	111	111	
120 Standard Chemical	43	40	40	
120 Simpsons pf	100 1/2	100 1/2	100 1/2	
129 Standard Steel	60	60	60	
110 Do pf	41	40	41	
25 Stanfords	8	8	8	
640 Steel of Canada	56	55 1/2	55 1/2	
8 Do pf	52	52 1/2	52 1/2	
265 Tiptop Tailors	44	40 1/2	43	
65 Do pf	108 1/2	108	108	
45 Twin City R T	45	45	45	
9 W C Flour	32	32	32	
128 Do pf	105	104	104	
23,277 Walker	21 1/2	19	19 1/2	
50 Weston	38	38	38	
10 Do pf	101	101	101	
8 Winnipeg	60	56	56	
5 Do pf	105 1/2	105 1/2	105 1/2	
70 Zimmerkitt	7	6	6	

CUBA EXCHANGE.

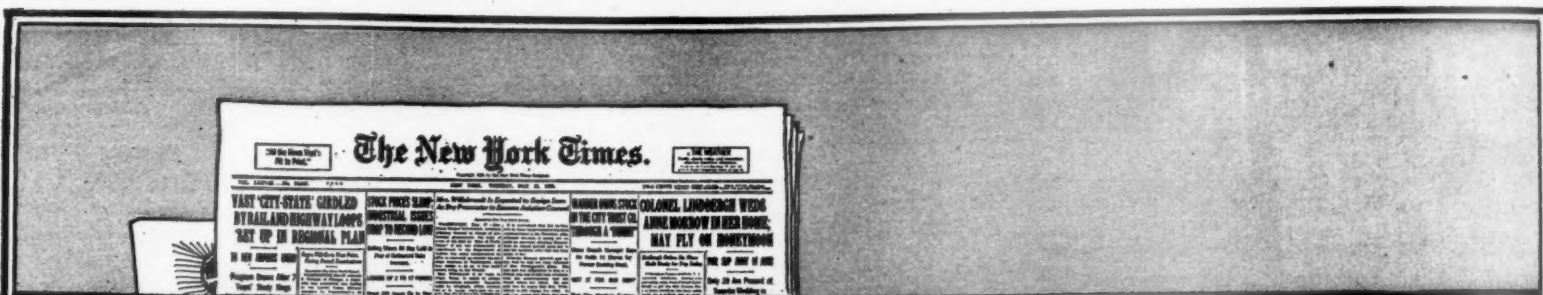
STOCKS.				
35 Beatty Washing Machine	44	42	42	
50 Do pf	100	99 1/2	99 1/2	
355 Beath & Son	27	26 1/2	26 1/2	
56 Blue Ribbon	40	40	40	
64 Do pf	47	46	46	
5 Can Brown	72 1/2	72 1/2	72 1/2	
1,005 Canada Bud	10	9 1/2	9 1/2	
1,110 Canada Mailing	26	25	25	
168 Canada Paving	31	29	29	
123 Do B	116	112	112	
445 Canada Vinegar	37 1/2	35	36	
245 Canada Wirebound Box	24	24	24	
35 Can Sand & Gravel pf.	89	88	88	
275 Can Wineries	32	32 1/2	32 1/2	
125 Carling Brew	78	78	78	
390 De Forest-Crosley	67	60	62	
450 De Havilland	17	16	16	
1,890 Distillers Corp	29	27	27	
85 Do pf	91	90	90	
10 Dominion Bridge	98 1/2	98 1/2	98 1/2	
20 Dominion Oil	12	12	12	
10 Dominion Power	65	65	65	
165 Dufferin Paving	29 1/2	29	29	
274 Do pf	100	105	105	
1,505 Durant Motors	20	18 1/2	18 1/2	
30 English Electric, A	43	43	43	
2,055 Home Oil	23 1/2	20 1/2	20 1/2	
3 Firstbook pf	94	94	94	
73 Goodyear Tire	300	345	350	
125 Hamilton Bridge	36	31 1/2	31 1/2	
10 Honeydew pf	78	78	78	
10 Imperial Tobacco	10	10	10	
10 Leew's, London	4	4	4	
105 Mercury Mills pf.	83 1/2	83	83 1/2	
38 Ontario Silk Knt.	22	22	22	
190 Power Corp	10 1/2	9 1/2	9 1/2	
15 Shawinigan	74 1/2	72 1/2	72 1/2	
1,685 Service Station	70	66	70	
29 Do pf	133	130	130	
71 Standard Paving & Mat.	33	33	33	
123 Do pf	28	28	28	
15 Standard Paving	40	40	40	
250 Tamblins	42	41	42	
10 Do pf	97	97	97	
234 United Fuel Invt.	24	24	24	
132 Do pf	81	80	81	
395 Waterloo Mfg	25	22 1/2	23 1/2	

OIL STOCKS.

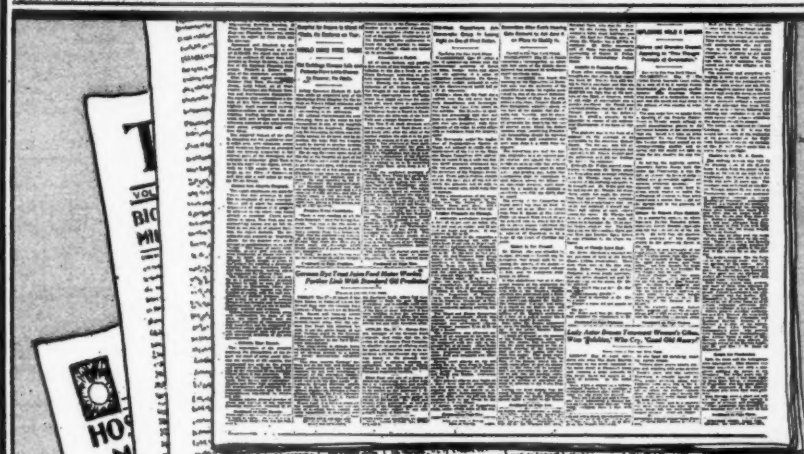
400 Commonwealth Pet	133	131	132
4,154 British-American Oil	50	47	47 1/2
820 Foothills Oil & Gas	9.00	8.25	8.75
2,055 Home Oil	23 1/2	20 1/2	20 1/2
2,324 Imperial Oil	113	108	110 1/2
7,048 Do new	29 1/2	27 1/2	28
3,640 International Pet	51 1/2	48	50
915 McGill-Frontenac	38	35	36
295 North Star Oil	24.85	24.00	24.00
280 Pete, new	25 1/2	25	25 1/2
35 Royalty	170	165	170
1,100 S W Pet.	6.50	6.15	6.15
10 Superint	32	30	31
43 Do pf	32 1/2	32	32
345 Volcanic Oil	41	40	41

MINING STOCKS.

1,200 Big Missouri	1.70	1.45	1.45
500 Jackson Man	11	11	11
230 Conat Copper	55 7/8	70	50
300 Stone	9.75	9.75	9.75
10 Hollinger	6.00	6.00	6.00
2,300 Kirkland Lake	1.02	1.00	1.00
123 Lake Shore	25.35	25.35	25.35
1,000 Lakeview	2.00	2.00	2.00
6,065 Noranda	55.50	51.50	52.25
26,750 Newbec	80	80	86
1,000 Newmont	7.50	7.50	7.50
890 Sudbury Basin	7.50	8.30	8.30
890 Falconbridge	13.10	13.10	13.10
590 Teck Hughes	8.55	8.50	8.50
200 McInt-Hargreaves	8.50	8.50	8.50
130 Ventures	9.00	8.50	8.50



LEADERSHIP



THE MARGIN of leadership of The New York Times steadily increases.

In the past year, as in the past two, three and four year periods, The Times gain in net paid sale, weekday and Sunday, has been greater than that of any other standard size New York newspaper, morning or evening. The Times gains have been:

	WEEKDAY	SUNDAY
Total sale in 1929.....	437,637	752,689
Gain in 1 year.....	31,660	51,764
Gain in 2 years.....	62,118	99,252
Gain in 3 years.....	80,896	142,648
Gain in 4 years.....	84,485	154,445

Averages for the six months ended March 31, as reported to Postoffice Department.

No premiums, no contests, no forced sales to newsdealers, have contributed to this unequalled progress. The high quality of The New York Times news, the scope and interest of its news report for intelligent readers, have attracted discriminating men and women.

Both weekday and Sunday, The Times net paid sales are at new high records.

ADVERTISING

The quality of The New York Times advertising is more significant than the volume—and The Times volume in 1928 was the greatest in its history. The Times total advertising in 1928 was 30,736,530 agate lines, 11,002,817 more than any other New York newspaper. The Times gain over 1927 was 1,025,924 agate lines, the greatest gain made by any New York standard size newspaper.

Careful censorship endeavors to exclude whatever is fraudulent, misleading, "catchpenny" or cheap.

The New York Times.

Public Utility Investments

Organized in 1882, the same year that witnessed the birth of the electric light and power industry, Harris, Forbes & Company recognized the importance of the public utility field for sound investment.

We were among the first of the large investment houses to purchase original issues of electric light and power bonds; and we have since been prominently identified with the financing and development of many of the largest utility companies in the United States and Canada, as well as some of the most important utilities in Germany, Italy and Japan.

Early in our experience with this type of financing, we established the policy of making such comprehensive and exacting investigations as to cover in detail every phase of the industry. For we realized that we were pioneers, cooperating with other pioneers in a new development, and that nothing should be overlooked which, in our experience and judgment, could have a bearing upon the soundness of the securities to be issued.

This policy we have continued to the present day. We have developed an organization of trained and experienced men whose duty it is to follow closely the progress of the public utility industry. To investors, we give the benefit of their judgment as an aid in selecting sound securities for safe investment.

We invite inquiries regarding new financing and offer the benefit of recommendations based upon our accumulated experience of 47 years.

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